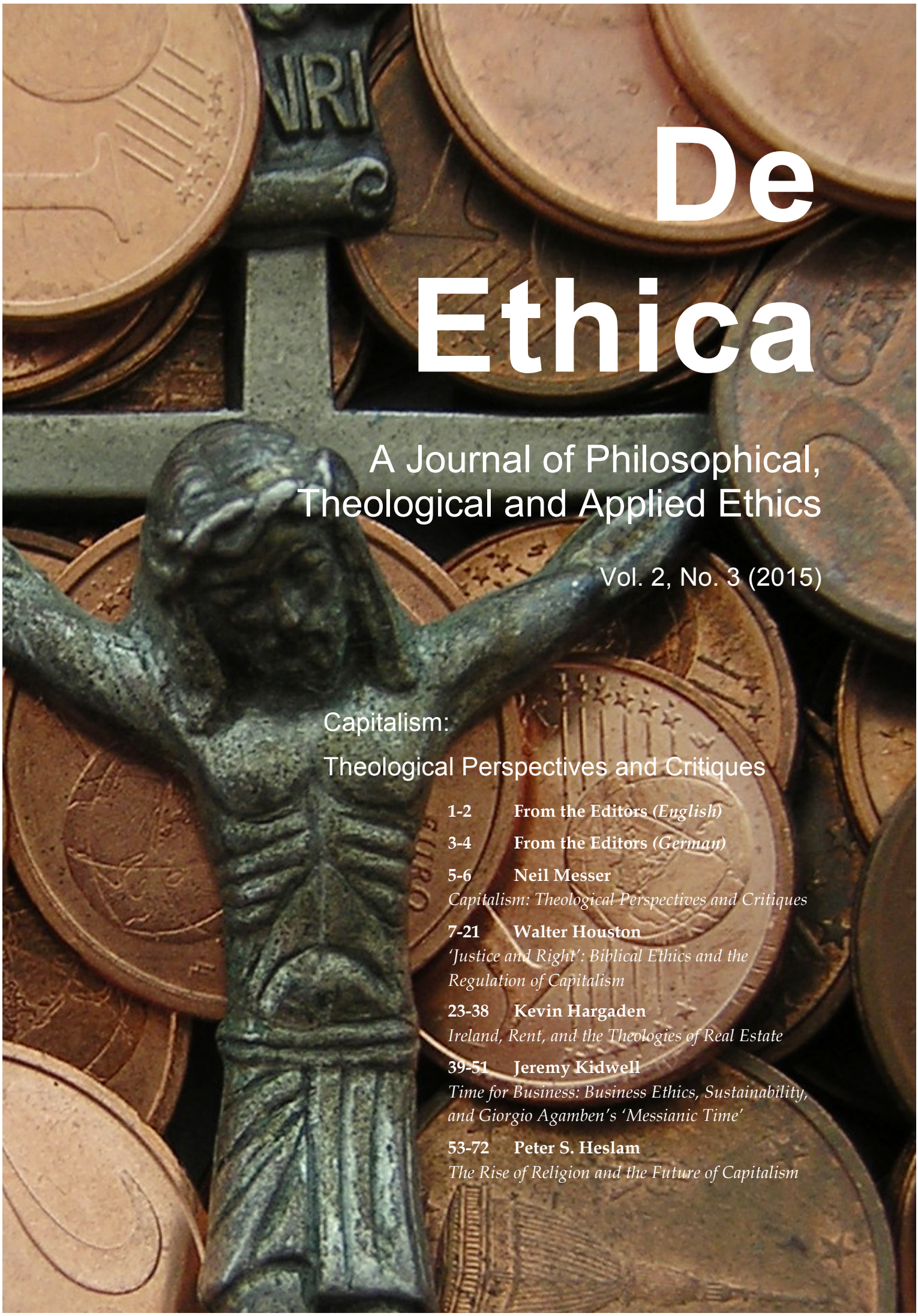

De Ethica

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Capitalism: Theological Perspectives and Critiques

D E E T H I C A

A JOURNAL OF PHILOSOPHICAL, THEOLOGICAL AND APPLIED ETHICS

De Ethica seeks to publish scholarly works in philosophical, theological and applied ethics. It is a fully peer-reviewed, open-access publication hosted by Linköping University Electronic Press. We are committed to making papers of high academic quality accessible to a wide audience.

De Ethica is published in cooperation with *Societas Ethica, the European Society for Research in Ethics*. *Societas Ethica* was founded in Basel, Switzerland in 1964; today it has more than 200 members from more than 20 countries, representing a variety of theological and philosophical traditions. The annual conferences of *Societas Ethica* draw speakers from across the globe and provide a lively forum for intellectual exchange. Like *Societas Ethica*, *De Ethica* aims to create dialogue across national, political, and religious boundaries.

We welcome contributions from all philosophical and theological traditions. While we do welcome historically and empirically oriented work, our focus is on normative ethical questions. We also have a special interest in papers that contribute to ongoing public debates.

It is our aim to facilitate intellectual exchange across disciplinary and geographical boundaries and across the gaps between different philosophical and theological traditions. Thus we seek to publish papers that advance a clear and concise argument, avoid jargon, and are accessible to a non-specialized academic audience.

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De Ethica was founded in 2013. It published its first issue in 2014, under the guidance of its first Editor-in-Chief, distinguished professor Brenda Almond.

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From the Editors

As *De Ethica's* new editor in chief I would like to address our readers and contributors. It is a great honor to succeed professor Brenda Almond who has served as chief editor from 2013 – the year *De Ethica* was founded. Together with the editorial team, professor Almond established and developed an open-access journal that seeks to publish scholarly works in philosophical, theological, and applied ethics. My ambition is to continue this job and further develop *De Ethica* as a platform for scientific dialogue between philosophical, theological and applied ethics.

I am professor of theological ethics at Uppsala University, Sweden. My most recent monograph – *Human Rights as Ethics, Politics, and Law*[1] – offers a critical approach to the connections between law, politics, and morality as they figure in human rights discourse. The colonial legacy of human rights, the lack of transparent principles for dealing with conflicting rights, and the counterproductive overemphasis upon the importance of legal instruments are considered factors that seriously challenge the lasting legitimacy of human rights.

Among my professional interests are moral philosophical as well as theological issues such as social ethics and its relation to political theory; forms and criteria of practical rationality; and Russian philosophical and theological tradition. Currently I am pursuing a project on social ethics and Russian orthodox theology of politics. Based on my experience in both research and teaching, I would argue that European ethics does need new platforms for publications in the field of ethics and cooperation between ethicists from different traditions.

The strength of *De Ethica* lies in its ambition to deal with ethics as both philosophical and theological enterprise. Following the vital tradition of the *Societas Ethica* – the organization behind the journal – *De Ethica* seeks to relate philosophical ethics to ethical reflection within different theological traditions. Today, when European humanism is seriously questioned by those who are trying to close the borders of Europe for refugees, fleeing wars and conflicts in other parts of the world, we need resources to counteract political pragmatism and reclaim the importance of social justice and humanism. Knowledge of religious traditions as well as capacity to responsibly scrutinize them is one of such resources. Another is moral philosophy and theology as experience of rationality, transparent communication and therefore non-violence.

Within *Societas Ethica* there is a common understanding that studies in religious ethics need to learn from theories within philosophy. Today it is also obvious that philosophical ethics need to take into consideration the importance of religion in different

[1] Elena Namli, *Human Rights as Ethics, Politics, and Law* (Uppsala: Acta Universitatis Upsaliensis, 2014).

spheres of life in multicultural societies. Issues such as the current refugee catastrophe in Europe cannot be responsibly addressed without a close attention payed to the religious dimensions of the crisis.

De Ethica is a journal that publishes articles in various fields of applied ethics such as environmental ethics, ethics of globalization, or, as in this issue, religion and capitalism. However, the ambition is also to deal with important problems within ethical theory and its implications for philosophy and theology. In order to deal seriously with issues within applied ethics it is vital to scrutinize different philosophical and theological approaches to normative theories and ethical epistemology.

Behind *De Ethica* there is a great editorial team and an experienced, engaged board who recently has got two new members – warm welcome onboard to professor of human rights, doctor of practical philosophy Lena Halldenius (Sweden) and docent of research in religion and law, doctor of theology Pamela Slotte (Finland).

My hope and expectation is that European ethicists as well as our colleges outside Europe will view *De Ethica* as an important and open platform for a dialogue on moral issues – theoretical as well as applied. I firmly believe that plurality enriches us and therefore would like to encourage ethicists from different philosophical and theological traditions to submit their articles, to contribute as reviewers and referees, and to suggest themes for special issues of our journal.

Elena Namli, Uppsala University
www.elenanamli.com
elena.namli@ucrs.uu.se

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From the Editors

Als *De Ethicas* neue Chefredakteurin möchte ich mich an unsere Leser/innen und an unsere Autor/innen wenden und mich Ihnen vorstellen. Es ist eine große Ehre, Professorin Brenda Almond nachzufolgen, die seit 2013 – dem Jahr, in dem *De Ethica* gegründet wurde – die Zeitschrift als Chefredakteurin betreut hat. Zusammen mit dem Redaktionsteam hat Professor Almond eine open-access Publikation geschaffen und entwickelt, die wissenschaftliche Arbeiten in philosophischer, theologischer und angewandter Ethik veröffentlicht. Mein Anspruch ist es, diese Arbeit weiterzuführen und *De Ethica* als Plattform für wissenschaftlichen Diskurs zwischen diesen Disziplinen zu entwickeln.

Ich bin Professorin für theologische Ethik an der Universität Uppsala. Mein neuestes Buch *Human Rights as Ethics, Politics, and Law*[1] bietet einen kritischen Ansatz zur Verbindung von Recht, Politik und Moral im Menschenrechtsdiskurs. Das koloniale Erbe der Menschenrechte, der Mangel an transparenten Prinzipien für den Umgang mit Rechten, die miteinander im Konflikt stehen, sowie die wenig produktive, übermäßige Betonung der Wichtigkeit rechtlicher Instrumente sind alle Faktoren, die den nachhaltigen moralischen Anspruch der Menschenrechte gefährden.

Unter meinen Forschungsinteressen sind sowohl moralphilosophische als auch theologische Themen, wie etwa die Sozialethik und ihre Verbindung zur politischen Theorie; Formen und Kriterien praktischer Rationalität; und die philosophische und theologische Tradition Russlands. Derzeit arbeite ich an einem Projekt zu Sozialethik und der russisch-orthodoxen Theologie der Politik. Aufgrund meiner Erfahrungen in Lehre und Forschung bin ich der Meinung, dass die europäische Ethik neue Publikationsplattformen im Feld der Ethik genauso braucht wie die Zusammenarbeit von Ethiker/innen aus verschiedenen Traditionen.

Die Stärke von *De Ethica* liegt in der Ambition, Ethik sowohl als philosophisches wie als theologisches Unterfangen zu betrachten. In der lebendigen Tradition der Societas Ethica stehend – der akademischen Gesellschaft hinter der Zeitschrift – zielt *De Ethica* darauf ab, philosophische Ethik mit ethischer Reflektion in verschiedenen theologischen Traditionen in Verbindung zu setzen. Heute, wo europäischer Humanismus attackiert wird von jenen, die die Grenzen Europas für vor Krieg und Verfolgung Flüchtende aus anderen Weltteilen schließen wollen, benötigen wie Ressourcen, die sich dem politischen Pragmatismus entgegenstellen und sich für soziale Gerechtigkeit und Humanismus einsetzen. Die Kenntnis religiöser Traditionen und die Fähigkeit, sich verantwortlich und kritisch mit ihnen auseinanderzusetzen ist eine dieser Ressourcen. Eine andere ist die

[1] Elena Namli, *Human Rights as Ethics, Politics, and Law* (Uppsala: Acta Universitatis Upsaliensis, 2014).

Erfahrung von Moralphilosophie und Theologie als Rationalität, transparente Kommunikation und daher als Gewaltfreiheit.

Innerhalb der Societas Ethica gibt es ein Einverständnis, dass Studien in religiöser Ethik von philosophischen Theorien lernen müssen. Heutzutage ist es ebenso deutlich geworden, dass sich die philosophische Ethik auseinandersetzen muss mit der Bedeutung der Religion in den verschiedenen Lebenswelten von multikulturellen Gesellschaften. So kann etwa die derzeitige Flüchtlingskrise in Europa nicht verantwortungsvoll angegangen werden ohne eine genaue Analyse ihrer religiösen Dimension.

De Ethica ist eine Zeitschrift, die Artikel in verschiedenen Gebieten der angewandten Ethik publiziert, so etwa in der Umweltethik, der Ethik der Globalisierung oder wie in der vorliegenden Ausgabe, zum Thema Religion und Kapitalismus. Unser Ziel ist es jedoch auch, uns mit wichtigen Problemen der ethischen Theoriebildung auseinanderzusetzen und ihrer Anwendung in Philosophie und Theologie. Um ernsthaft zu Problemlösungen in der angewandten Ethik beizutragen ist es notwendig, sich kritisch mit verschiedenen philosophischen und theologischen Ansätzen der normativen Theoriebildung und der ethischen Epistemologie auseinanderzusetzen.

Hinter *De Ethica* steht ein großartiges Redaktionsteam und ein erfahrener, engagierter redaktioneller Beirat, für den kürzlich zwei neue Mitglieder gewonnen werden konnten – und damit möchte ich ein herzliches Willkommen aussprechen an Lena Halldenius (Schweden), Professorin für Menschenrechte und Doktorin der praktischen Philosophie, und an Pamela Slotte (Finnland), Dozentin für Religion und Recht und Doktorin der Theologie.

Meine Hoffnung und meine Erwartung ist, dass europäische Ethiker/innen sowie auch unsere Kolleg/innen außerhalb Europas *De Ethica* als wichtiges und offenes Forum für den Dialog über theoretische und praktische Moralfragen sehen werden. Ich glaube fest daran, dass Vielfalt uns bereichert und möchte daher Ethiker/innen aus verschiedenen Arbeitsgebieten und Traditionen dazu einladen, ihre Aufsätze bei uns einzureichen, uns als Gutachter/innen zu unterstützen, und Vorschläge für zukünftige thematische Ausgaben zu machen.

Elena Namli, Uppsala University
www.elenanamli.com
elena.namli@ucrs.uu.se

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Introduction

Capitalism: Theological Perspectives and Critiques

Neil Messer

The essays published in this issue have their origins in the 'Futures of Capitalism' project sponsored by the University of Winchester, Winchester Cathedral and Winchester Business Improvement District, in collaboration with the McDonald Centre for Theology, Ethics and Public Life, University of Oxford. Conceived in the wake of the 2008 global economic crisis and the 'Occupy' protests around the world, the project was an attempt to make positive contributions to debates about the reform and renewal of the economy. It included artistic, cultural and educational events, as well as a short academic conference held at the University of Winchester in April 2014. Three of the four papers that follow were presented at the conference, while the other, unavailable for presentation at the time, was subsequently commissioned for the present issue. These four papers represent varied and contrasting possibilities for critical and constructive engagement by religious – particularly Christian – traditions with twenty-first century capitalism.

In different ways, the first two papers focus on the Hebrew Bible (Old Testament) and bring it into engagement with twenty-first century capitalist economies. The Old Testament scholar Walter Houston offers a detailed study of the Hebrew term *mishpat u-tsedaqa* ('justice and righteousness'), widely used in the Hebrew Bible in the context of what would now be called social and economic ethics. The use of this term in the biblical texts, he argues, indicates an assumption that the state (in the person of the monarch) had a duty to exercise power so as to protect the poor and vulnerable. Despite the broad gap between biblical and twenty-first century contexts, Houston holds that a Gadamerian 'merging of the horizons' can enable these texts to inform present-day ethical reflections on social and economic ethics. He concludes with some sharply critical reflections on the extent to which contemporary governments – particularly in Britain and the USA – are fulfilling the responsibilities disclosed by such reflection.

Kevin Hargaden's essay takes as its starting point the part that a dysfunctional property market played in the Irish economic crash of 2008. Such a market, he holds, was in effect usurious, and is called into question by the strictures against usury found in the Hebrew Bible and much of the Christian tradition. He argues, moreover, that even functional rental markets have ethical problems when considered in Christian perspective. Informed by an analogical reading of the 'Song of the Vineyard' in chapter 5 of the book of Isaiah, the paper concludes with a call for Christians and churches to engage in forms of 'experimentation' with ways of meeting people's housing needs that are not directed to the goal of profit.

Jeremy Kidwell's paper turns our attention away from the post-2008 global financial crisis to the less familiar story of the 2010 'Flash Crash', in which major stock markets crashed severely and then recovered, within around half an hour on a single day. This sudden and unexpected market volatility has been attributed to the loss of human control when extraordinarily high-speed stock market trading is done by means of computer algorithms. For Kidwell, this is just one instance of the problematic relationship contemporary business has with time. By way of Giorgio Agamben's account of 'messianic time', he argues that a theological understanding of temporality can suggest more sustainable ways in which businesses may relate to their past and future and inhabit the present.

The final paper, by Peter Heslam, takes a sociological turn. Acknowledging Max Weber's classic analysis linking Protestantism with the rise of capitalism, he argues that the growth of entrepreneurial capitalism in the global South is similarly associated with the growth of evangelical, Pentecostal and charismatic Christian churches. In particular he singles out three features of this Christian movement: self-empowerment (especially of women), church-based charitable and social initiatives, and the growth of trust. These, he argues, can supply the social, moral and spiritual capital to support forms of development that serve the common good.

These four papers, of course, represent only a small sample of the many ways in which Christian traditions can engage with the ethical questions thrown up by the post-crash global economy. Even among the voices represented here, there will be diverse conversations, some enthusiastic agreements and some vigorous disputes. This selection therefore serves to illustrate the potential in Christian ethical traditions for fruitful and provocative reflection on these matters of vital current concern.

I am grateful to all who have contributed in various ways to the genesis of this issue: those involved in the 'Futures of Capitalism' project and particularly Canon Roland Riem for his role in initiating it; all the speakers and participants in the conference which generated these papers; the authors for the quality of their contributions and their willingness to work within sometimes tight editorial schedules; the anonymous peer-reviewers for their careful and helpful work; and finally the editorial team of *De Ethica*, particularly Marcus Agnafors, for wise guidance and considerable patience.

Neil Messer, University of Winchester
neil.messer@winchester.ac.uk

'Justice and Right': Biblical Ethics and the Regulation of Capitalism

Walter Houston

The Hebrew expression in the Old Testament mishpat u-tsedaqa*, conventionally translated 'justice and righteousness', has a particular application to the social responsibility of the king. The state, in the person of the king, is seen in the Old Testament as having an obligation to exercise its power on behalf of the most vulnerable. This may be illustrated by the widespread evidence from the ancient Near East of administrative and judicial action undertaken by kings to cancel debts, provide for the release of debt slaves, remit taxes, order the return of distrained property, and so forth. Although the impact of such measures would have been limited, and the tradition is attenuated in later levels of the text, the ideal of the state as the protector of the poor may be applied to the state's relationship with the modern capitalist economy. It demands that the economy should be regulated to protect the most vulnerable against the impoverishment resulting from its transformation by globalized capitalism. The reality, however, especially in the UK and the US, is that the state colludes with capitalism to increase inequality and deepen poverty.*

Capitalism Regulated and Unregulated

It has long been recognized that the constant tendency of industrial capitalism, if unrestrained and unregulated, is to enable the enrichment of the capitalist through the impoverishment of those who provide labour to the enterprise. Marx thought that this would lead to a crisis for capitalism in that workers would be increasingly unable to afford the goods that they themselves had made. This has not happened for a number of reasons, among them being that capitalism has needed to operate restrained by the collective action of the workforce in their unions and regulated in a variety of directions by the power of the state. The capitalist system that outperformed the socialist economy of Eastern Europe between the Second World War and the fall of the Berlin Wall was far from a pure unmixed capitalism. Most advanced countries included an extensive public sector and a welfare system and had pay and conditions regulated by the state; however, they depended heavily on cheap imports produced by impoverished workers in the so-called Third World.

But modern globalized and increasingly unregulated capitalism has increased inequality dramatically both on the national and the global level. Absolute poverty has

not necessarily grown worse (although in some places it has), it is rather that the relationships between people in different economic circumstances, different classes and different countries have become more openly exploitative. It is difficult to be unaware that our pensions *and* our T-shirts are bought at the expense of poorly-paid and poorly-protected workers in other parts of the world; or that our offices are cleaned and our sandwiches sold by an army of underpaid part-time workers, many of them immigrants; and that many of their employers are hugely wealthy.

The question arises: what kind of regulation does this system demand? That depends on what the aims of the regulator are, whether to achieve greater efficiency, to eliminate fraud and corruption, to ease the alleged burden of red tape, or perhaps to encourage investment. The choice of such aims is an ethical choice. One of the mystifications thrown up on this subject is the pretence that such decisions are purely practical, and even unavoidable. Those of us of a certain age may remember TINA, 'there is no alternative' to the neo-liberal reforms introduced in the UK under the Thatcher government; a rhetorical topos (also used more recently) which concealed the fact that policy-makers *were* choosing between alternatives, and doing so according to specific ethical beliefs. Policy choices can and should be assessed ethically.

The Old Testament as an Ethical Source

In this paper I shall describe one of the sources of Christian thought on social ethics, showing that it does have relevance to the issue of policy in a capitalist economy. That source is the Bible, and specifically the Old Testament or Hebrew Bible. I am not assuming that Christian thought is to be derived exclusively from the Bible, nor that everything found in the Bible on this subject is to be accepted. I *am* assuming at least that Christians will want to take much of it seriously, and also hoping that non-Christians will find it of interest and worthy of reflection. There are of course immense differences between the society and economy of ancient Israel and that of modern capitalist countries. In particular nothing like modern capitalism existed: wealth was accumulated for conspicuous consumption and storage, not normally for productive investment.[1] For some, this puts the Bible entirely out of court as a serious source for ethics in the modern world. See for example, Cyril Rodd's *Glimpses of a Strange Land*, whose title sums up his view of Old Testament ethics.[2] However, philosophers as well as theologians go on reading old texts and finding value in them. Consider, for example, Michael Sandel's use of Aristotle in a popular work on justice.[3] How is this possible?

J.W. Rogerson argues that 'while many of the Bible's precepts cannot be applied directly to today's world … a process of moral discernment and action within them can be recognized.' This process of discernment, he suggests, is the example to be followed by modern readers, rather than the individual commands.[4] For example, Deut. 15:12-18,

[1] For a recent study of the economic structures of ancient Israel, see Roland Boer, *The Sacred Economy of Ancient Israel* (Louisville, KY: Westminster John Knox, 2015).

[2] Cyril S. Rodd, *Glimpses of a Strange Land: Studies in Old Testament Ethics* (Edinburgh: T & T Clark, 2001).

[3] Michael J. Sandel, *Justice: What's the Right Thing to Do?* (London; Allen Lane, 2009), pp. 184-207.

[4] J.W. Rogerson, *According to the Scriptures: The Use of the Bible in Social, Moral and Political Questions* (Biblical Challenges in the Contemporary World; London: Equinox, 2007), p. 80.

directing slaves to be released after six years, which interpreted literally might be thought of as authorizing the institution of slavery, exemplifies what Rogerson calls a 'structure of grace', that 'allows graciousness and compassion to function in human relationship' and implicitly condemns slavery.[5]

Hans-Georg Gadamer offers his concept of the 'merging of horizons'.[6] The reading and understanding of a work of the past, especially if the reader stands in the same tradition, involves the reader in seeing the world within the horizon of that work, so that its horizon and the reader's perspective merge. The value of this idea is that it enables an understanding of how readers naturally pick up ideas and carry them forward into their own horizon, by grasping what is the same within the two horizons in the midst of the obvious differences. In my own discussions of the issue,[7] I have emphasized the importance of the imagination in this process alongside the intellectual comprehension of the work.[8] Whatever the character and genre of the text being read, it is a work of the imagination, in many cases calling into being an imaginary world infused by the justice of God—for example, in Leviticus 25, an Israel governed by the law of the Jubilee—that challenges the injustice of the world as it exists, and to which the reader's imagination may respond by reflecting on its expression of justice in contrast with injustice in the modern world. It must be understood, and will be evident in the following discussion, that ethical texts in the Old Testament do not describe the society of Israel as it really was, but challenge a reality which in many respects failed to meet their standards. This is as true of legal and wisdom texts as of prophecy. An ideological text that legitimizes the king's rule by praising his alleged justice (Psalm 72) may be read as challenging him to *be* just, and thus, in the merging of horizons, our modern rulers also.[9]

To express my findings in a single sentence: there is a widespread assumption in the Hebrew Bible that the state has an obligation to exercise its power on behalf of the most vulnerable. While the concern of the Bible for the poor is generally recognized, it is perhaps less widely realized that many texts presume the existence of a specific obligation of the state, in the person of the king, to protect the poor from exploitation. The social system reflected in the biblical writings was, like ours, sharply unequal, though our historical information is too limited for us to able to measure its inequality statistically. It is sufficient to note that many texts of the Hebrew Bible that deal with economic affairs speak of the relationships between rich and poor; or of the duties owed by the addressees of the texts, presumably at least comfortably-off, to the poor and to other vulnerable people, often expressed as 'the widow, the fatherless, and the stranger' (that is, the resident alien).

[5] *Ibid.*, pp. 81-82.

[6] Hans-Georg Gadamer, *Truth and Method*, 2nd ed. (London: Sheed and Ward, 1989), pp. 302-305.

[7] Walter J. Houston, *Contending for Justice: Ideologies and Theologies of Social Justice in the Old Testament,* 2nd ed. (London and New York: T & T Clark, 2008), pp. 5-17; *Justice—the Biblical Challenge* (London: Equinox, 2010), pp. 4-19.

[8] Houston, *Justice*, pp. 13-14.

[9] Houston, *Contending*, pp. 139-150.

'Justice and Righteousness' as a Virtue of God and the Obligation of the King

There is a phrase that appears in many Hebrew Bible texts, especially in the prophets and the Psalms, that is conventionally translated as 'justice (or 'judgment' in older translations) and righteousness', in Hebrew *mishpat u-tsedaqa* (or less often in the reverse order); in poetic texts the two elements are often divided between the two halves of the poetic line, e.g. 'Let justice roll down like water, and righteousness like an ever-flowing stream' (Amos 5.24); 'I looked for justice and found bloodshed, for righteousness, and heard a cry' (Isa. 5.7). Rather than indicating two distinct characteristics, it is widely agreed that this phrase expresses a single idea by the use of two words grammatically co-ordinated. This is often referred to as a hendiadys, but this is an inaccurate use of this technical term.[10]

It is has been pointed out that in so-called 'synonymous parallelism', where the two halves of a poetic line correspond to each other as in the Amos and Isaiah texts quoted above, the second half tends to intensify the effect of the first, or to make it more precise, to disambiguate it. This effect may apply to individual words as well as to the half-line as a whole.[11] Now each of the key words *mishpat* and *tsedaqa* have a wide range of meanings. They are by no means synonyms, but their semantic ranges overlap at certain points. *mishpat* may mean rule, judgment, justice, custom, law, legal decision and more. *tsedaqa*'s range of meaning is even wider, covering right order, just conduct, generosity, prosperity, victory, to name a few of its connotations. Pairing *mishpat* with *tsedaqa* makes it clear it is a question of *right* or *just* rule, laws or customs. Since *mishpat* generally precedes *tsedaqa*, it also conversely excludes most of the senses of the latter: the semantic field is narrowed to the sphere of social and political relationships. What applies to the poetic line may also apply to the two words as a single expression. Taken together, they refer to God's just ordering of the world, and in the human realm to just and generous social and political relationships, or what we would call social justice, and the legal, political and religious means by which they may be ensured.[12] One may say that the ethical content of the expression is carried principally by *tsedaqa*. This is conventionally translated as 'righteousness'; but I prefer the rendering 'right' or 'the right', except where it appears to denote a personal characteristic.

Several examples show that 'justice and right' is understood both as a gift of God and as the responsibility of the ruler. It is presented as a characteristic of God and God's governance of the world in, e.g., Ps. 33.5, 'He loves righteousness and justice: the faithful love of YHWH[13] fills the earth', or 89.14, 'Right[14] and justice are the foundation of your throne'. God's 'justice and right' can be bestowed on human society. 'Give to the king

[10] Walter J. Houston, 'Doing Justice', paper delivered at the Ehrhardt Seminar, University of Manchester, 15 Oct. 2015; see H. W. Fowler, *A Dictionary of Modern English Usage,* 2nd ed., edited by E. Gowers (Oxford: Clarendon Press, 1965), p. 245.

[11] Robert Alter, *The Art of Biblical Poetry* (New York: Basic Books, 1985), pp. 3-26 and passim.

[12] José Porfirio Miranda, *Marx and the Bible: A Critique of the Philosophy of Oppression* (London: SCM Press, 1977), pp. 93, 107, notes 35-38; Moshe Weinfeld, *Social Justice in Ancient Israel and in the Ancient Near East* (Jerusalem: The Magnes Press/Minneapolis: Fortress, 1995 [1985]), pp. 25-44.

[13] Representing the Tetragrammaton, the name of Israel's God, which from an early period was left unpronounced out of reverence, being replaced by a substitute such as *Adonai*, 'Lord', and in most English versions represented by 'the LORD'.

[14] Here *tsedeq* rather than *tsedaqa*; but a difference in meaning is unlikely.

your justice, O God, and your righteousness to the king's son' (Ps. 72.1) is the prayer of the Psalmist. According to 2 Sam. 8.15 'David did justice and right for all his people'. The Queen of Sheba tells Solomon 'Blessed be the Lord your God, who has… made you king to do justice and right' (1 Kgs 10.9). The expression is used in the book of Isaiah more often than in any other book, and on a number of occasions it refers to the expectation of an ideal king of the near or remote future; the quality is not to be found in the present corrupt times (Isa. 1.21; 5.7). The prophecy 'To us a child is born, to us a son is given' includes the words 'There shall be endless peace for the throne of David and his kingdom. He will establish and uphold it in justice and right from this time forth and for evermore. The zeal of the Lord of hosts will achieve this' (Isa. 9.7 [6]). If, as in the texts from Amos and Isaiah 5 that I quoted earlier, there is no reference to the ruler, we can nevertheless assume that it is the ruler who would normally be seen to have the responsibility for supplying what in these cases is found to be lacking, as the societies in view were monarchical—the king is referred to later in Amos (7.9-11), and very often in Isaiah.

'Justice and right' as the Protection of the Poor

But what is the content of 'justice and right'? Jeremiah makes this clear in his incisive criticism of king Jehoiakim's use of forced labour on his private projects. He asserts that his father Josiah in contrast 'did justice and right… he judged the cause of the humble and needy' (Jer. 22.15-16).

Amos and Psalm 72 express the same idea with great clarity. Amos complains that certain Israelites—there can be hardly any doubt that the ruling elite are intended—'have turned justice into poison, and the fruit of right into wormwood' (Amos 6.12). What he means by this can be seen from his accusations of specific wrongdoings. 'They sell the innocent for silver, and the needy for a pair of sandals… they lie down on garments taken in distraint' (2.6, 8); 'you cows of Bashan on the hill of Samaria, who exploit the poor and oppress the needy' (4.1); 'you tax (?) the poor man, and raise a grain levy on him' (5.11); 'they oppress the innocent and take bribes, and turn aside the needy in the gate' (5.12); even the fraudulent selling of grain in 8.5-6, which might be expected to affect everyone, is said to be aimed at 'buying poor people for money, and the needy for a pair of sandals', an echo of 2.6. What is meant by turning justice to poison, and right to wormwood, is the oppression of the poor, economically, legally and possibly through the tax system. The issues are debt, slavery, and violence, issues intimately connected with one another.[15]

In Psalm 72,[16] the king who is prayed for is to 'judge' or 'rule your people with righteousness, and your poor (or humble) with justice' (v. 2). The emphasis on the poor is continued in v. 4: 'May he give judgment for (or 'deliver') the poor of the people, rescue the children of the needy, and crush the exploiter.' Then after a series of rather far-fetched petitions for the long life and far-extended rule of the king, the prayer returns to the theme of the protection of the poor.

[15] David Graeber, *Debt: The First 5,000 Years* (Brooklyn and London: Melville House, 2011).

[16] See Walter J. Houston, 'The King's Preferential Option for the Poor', *Biblical Interpretation* 7 (1999), pp. 341-367.

> For he rescues the destitute who cries out, and the poor (or humble), and the one who has no helper, he has compassion on the poor and the needy, and saves the lives of the needy. From oppression and violence he redeems their lives, and precious is their blood in his sight. (Ps. 72.12-14).

The text asserts that the king is entitled to world-wide rule by virtue of his care for and protection of the poor,[17] which is also God's concern, as several Psalms assert (Ps.12.5; 18.27; 35.10; 76.9), and thus clarifies what is meant by the divine justice and righteousness with which he is endowed. It evokes a picture of oppressive and even violent class relationships, which it is the king's duty to suppress, rescuing the poor from oppression by 'crushing' those responsible. The kind of practices that are in view here can be deduced from Amos and other texts: they centre on the abuse of patronage, the abuse of taxes, the subversion of the legal system, and especially the manipulation of credit; as in many other places and periods, landowners and creditors imposed oppressive rates of interest and foreclosed on security to bring poor people with unpayable debts into a dependent relationship with them, as slaves or possibly as sharecroppers.[18] It has been objected that no one would bother to enrich themselves by exploiting the poor, who have no wealth to seize.[19] But even the destitute have labour to make use of, and the *relatively* poor do have some property and are numerous by comparison with the wealthy, and have in fact been the victims of such behaviour throughout history.

This psalm, which was undoubtedly produced in the service of the dynasty, is ideological in the sense that it presents the action the king takes on behalf of the poor, which is likely to have been rather infrequent, as motivated by his care for them rather than by his own interest in suppressing rival centres of power by 'crushing the oppressor'. It also suppresses the contribution of the monarchical system to the impoverishment of the poor. But because every ideology strives to be recognized as universal and incontestable truth, it must incorporate generally current ethical views and worldviews.[20] In this case, it builds on a tradition of venerable antiquity in the ancient Near East.

The King as the Promoter of Justice

The king's self-presentation as promoter of justice and protector of the poor can be traced back to the mid-third millennium BCE in Mesopotamia, or the better part of 2000 years before the composition of this psalm. There is extensive evidence showing that in many ancient states the claim of the monarch to repress exploitation, cancel debts and in general rebalance inequalities was not merely propaganda—though it was that—but was implemented, however inadequately.[21] Weinfeld documents in detail the array of royal

[17] Houston, 'The King's Preferential Option', pp. 347-350.
[18] Graeber, pp. 73-88.
[19] Philippe Guillaume, *Land, Credit and Crisis: Agrarian Finance in the Hebrew Bible* (London: Equinox, 2012).
[20] Houston, 'King's Preferential Option'; *Contending*, pp. 139-150.
[21] Weinfeld, *Social Justice*; Bernard S. Jackson, 'Justice and Righteousness in the Bible: Rule of Law or Royal Paternalism?', *Zeitschrift für altorientalische und biblische Rechtsgeschichte* 4 (1998), pp. 218-

decrees issued by many of the Mesopotamian monarchs, typically announcing the establishment of 'justice' (*misharum*) and/or 'freedom' (*andurarum*).[22] Evidence of these decrees comes especially from the Old Babylonian dynasty (c. 1800-1550 BCE), but according to Weinfeld it extends from the middle of the third to the end of the first millennium BCE. The content of these decrees includes *inter alia* the reunion of families ('To the mother he restored her children, and to the children their mother'; *cf.* Lev. 25.10, 'Everyone shall return to their holding and to their family'), presumably after family members had been taken into debt bondage;[23] liberation from forced labour, liberation from imprisonment for non-payment of debts and taxes, and even for crimes; protection of widows and orphans from exploitation; remission of arrears of taxes; remission of debts, signified by the breaking of the tablets on which the contracts were written, and with that the release of debtors from debt bondage.[24] It is likely, as Weinfeld suggests, that the remission of debts also involved the return of mortgaged land that had been foreclosed on.[25] That these decrees were actually implemented is shown by the fact that attempts were made in contracts to nullify their effect.[26]

While Weinfeld identifies the royal commitment to justice with these decrees of *misharum* and *andurarum*, Jackson argues that the king's judicial activity is equally important, either in person or through appointed judges.[27] Weinfeld understands 'justice and righteousness' as modifying by decree the harsh effects of positive law applied by the judges, for example the requirement to repay debts in full or accept the forfeiture of persons or land pledged in security. Jackson in contrast and more plausibly argues that judges acted according to custom and generally accepted understandings of justice, possibly influenced by royal decrees, while the so-called law codes both in Mesopotamia and in the Bible embody ideals of justice previously implied in the royal exercise of 'justice and right'. Unlike the decrees, which were infrequent, often issued on a new king's accession, but on only a few subsequent occasions during his reign, the hearing of cases in the courts was a continuous activity.

This royal administrative activity presented itself, by the use of such Akkadian expressions as *kittum u misharum*, 'truth and justice' (corresponding to the Hebrew *mishpat utsedaqa*), as establishing true justice, offering relief to poorer or less powerful members of the community, or to cities or other communities held to deserve privileges,[28] from the demands of creditors or of the tax-collector, reversing the flow of resources and power to the already rich and powerful, and in general giving 'freedom' (*andurarum*) to the citizens. In reality, as Boer points out, debts were cancelled partially and selectively, and the effect was 'to shift labor from one type of dependency to another'; not to free them, but to put them 'back into their previous status'.[29]

262; Dominique Charpin, 'Le "bon pasteur": idéologie et pratique de la justice royale à l'époque paléo-babylonienne', in *Les moyens d'expressions de pouvoir dans les sociétés anciennes*, edited by ARGO (Leuven: Peeters, 1996), pp. 101-114.

[22] Weinfeld, *Social Justice*, pp. 75-96.

[23] *Ibid.,* pp. 78-79.

[24] *Ibid.,* p. 90

[25] *Ibid.,* p. 95.

[26] *Ibid.*, p. 78; Jackson, p. 236, n69.

[27] Jackson, pp. 244-247. *Cf.* Charpin, 'Le "bon pasteur"', pp. 110-113.

[28] Weinfeld, *Social Justice*, pp. 97-132.

[29] Boer, p. 160, quoting the decree of Lipit-Ishtar.

It may be asked what evidence there is that kings of Israel and Judah really stood in this tradition and actually instituted any such measures at all.[30] There is little direct evidence for it. Only one specific example of a liberative decree is given in the Hebrew Bible: the release of debt slaves in Jerusalem instituted by covenant by king Zedekiah during the Babylonian siege in 589-87 BCE (Jer. 34.8-22). This was in unusual circumstances and was said to have been almost immediately reversed. Otherwise, Weinfeld can refer to the fact that David (10th century) and Josiah (c. 640-09 BCE) are said to have 'done justice and right',[31] but the reliability of the sources may be questioned. However, it may be argued that self-interest would have inclined kings to cut their rivals for wealth and influence down to size, and that the promulgation of edicts of 'justice and righteousness' would at the same time have enabled them to gain favour with those burdened with debt or otherwise financially embarrassed.[32] Later, when Judah was under foreign rule, we find Nehemiah as governor doing just this, according to his own account in Nehemiah 5, attacking his aristocratic opponents for their rapacity in making loans at interest (presumably high interest) to the peasantry and obliging them to return forfeited security, and thus surely gaining favour with the majority of the population.[33]

But the important thing for us is not whether the ideal of the just king was often or ever realized, or how inextricably it was associated at the time with the royal ideology and propaganda, but the existence and canonization in Scripture of the ideal itself. According to this, the definition of the just society turns out to be, not merely one where the rich do not oppress the poor, but one where exploitative practices are actively suppressed. As I have indicated, the ideal functions as a challenge to state authorities both then and now, wherever the text is taken seriously, to take measures to ensure that this is so.

It must be recognized that there was no question of making any permanent difference to the distribution of power and resources in the community. There was no suggestion that a more equal society, one where there were no rich or poor, would be better. Charpin emphasizes that in Mesopotamia (and it is likely that the same applied in ancient Israel) justice was not connected with anything similar to our idea of 'social progress', but was rather to be found in the past.

> Pour les anciens Mésopotamiens, l'idéal de la justice se situe au contraire aux origines: toute injustice est fondamentalement conçue comme un *désordre* … les mesures royales de *misharum* sont … des mesures de restauration de l'ordre ancien perturbé. Les règles du jeu n'étaient pas changées, on procédait seulement à une nouvelle donne.[34]

The use of the expression 'a new deal' recalls, whether intentionally or not, its use in the politics of the 20th century: appropriately so, since the measures under that name taken by the Roosevelt administration in the USA were, like the *misharum* decrees of the kings of Babylon, intended to restore a degree of social justice and equilibrium without fundamentally altering the social order. But this weakness of the ideal, as we may see it,

[30] See Houston, 'The King's Preferential Option', pp. 352-54; *Contending for Justice*, pp. 143-145.
[31] Weinfeld, *Social Justice*, pp. 45-48, 54-55. See above.
[32] Houston, 'The King's Preferential Option', pp. 354-359; *Contending for Justice*, pp. 145-147.
[33] Norman K. Gottwald, 'The Expropriators and the Expropriated in Nehemiah 5', in *Concepts of Class in Ancient Israel*, edited by Mark R. Sneed (Atlanta: Scholars Press, 1999).
[34] Charpin, 'Le "bon pasteur"', p. 113, emphasis in the original.

enhances its relevance to the question of the regulation of our admittedly unequal economy.

Transformations of the Tradition

However ineffective this tradition was in practice, its canonization in the Hebrew Bible as a moral ideal has had immense influence, leading to a particular concern for the poor within the Christian moral tradition, which in every period, including that of capitalism, has contributed to the demands made by the Church of political leaders. In the Biblical tradition, however, it undergoes certain transformations in the exilic and Second Temple period, as its implementation depends on the existence of a state authority. In the course of the first millennium the Israelite people saw their independent states invaded and annexed by foreign powers, and they came under the rule of a succession of imperialisms: Assyrian, Babylonian, Persian, Macedonian and Roman. In these conditions, how was this concern for the oppression of the poor to be expressed? To a large extent, those oppressing the poor were precisely the foreign rulers whose power could not be challenged, and in any case no institutions any longer existed to exercise 'justice and right'.

Many post-exilic texts, however, continue to use the expression in its original sense referring to the royal prerogative, either looking back to the monarchic period, as in Ezek. 45.9 (Ezekiel like other prophets finds 'justice and right' lacking where it should have been found), or looking forward to an eschatological instantiation of just kingship, as in Jer. 23.5 and 33.15, and Isa. 32.1 (perhaps also in Isa. 9.7, depending on one's view of the book's editorial history). Others, as pre-exilic texts already did, use it of a general social ideal, which like royal justice can be seen as a gift of God: Isa. 32.16; 33:5; 56.1; 58.2 (nations, like kings, can and must 'do justice and right'); 59.8-9, 14; Ps. 99.4.

But we also find the expression transferred to describe the justice required of the private individual in a position of power, in a way probably not found in earlier writing, as in Ezekiel 18, verse 5 etc.: 'When a man is just [the gendered language corresponds to the reality of the society] and does justice and right', followed by a list of things such a man does not do, including 'he does not oppress anyone, returns the debtor's pledge and does not exploit, gives his bread to the hungry and clothes the naked, does not lend at interest' (vv. 7-8a).[35] In other words, 'justice and right' is here the behaviour of those who do not engage in the kind of conduct that might have made them the targets of a king's campaign of justice. In context, the three generations of individuals symbolize successive generations of the nation, but there is no reason to suppose that the characterization of individual conduct is not intended realistically, despite its schematic nature. The expression also clearly characterizes individual conduct in some late Psalms (Pss. 36.7; 37.6; 106.3; 119.121), and in the wisdom literature: Prov. 1.3; 2.9; 16.8; 21.3; Job 29.14. Weinfeld connects the individual usage with the absence of 'kings and leaders' during the exile.[36] But the usage continues into much later times, when, if there were still no native kings, there were certainly leaders. The fact is, it is precisely leaders, at least in a general and local sense, to whom these words apply. The addressees of these texts belong

[35] *Cf.* Houston, *Contending*, pp. 100-105.
[36] Weinfeld, *Social Justice*, p. 221.

to a relatively small class of power holders. Weinfeld and others use the word 'democratization' of this usage;[37] but it implies, rather, a hierarchical conception of moral duty, in which there are some who 'do (or do not do) justice and right' and others, the majority, who benefit from it, or suffer from its absence.

The expression occurs only once (Gen. 18.19) in the Torah, the first five books of the Old Testament and the principal source of Jewish law, which was probably edited in the Persian period. The text appears to concern an individual, but as the individual is Abraham, and the text concerns his responsibility to teach his children and family 'right and justice', it can be seen as expressing the entire nation's responsibility for justice. Some of the provisions of the Torah embody this collective responsibility, as we shall see, yet neither they nor any of the more frequent injunctions to individual responsibility[38] are introduced with this expression. I have recently suggested that the reason why the expression 'justice and right' is mostly avoided in the editing of the Torah is because of its association with the defunct monarchy and hierarchical relationships in general.[39] The Torah presents its ideal Israel as a society of equals, free of hierarchies among adult males, despite the fact of inequality that it presupposes.

Community Solidarity in the Torah

There are a small number of laws that provide for collective action in favour of the poor or the solidarity of the community. They include the jubilee law in Leviticus 25.8-22, which prohibits the permanent alienation of agricultural land, and the law in Deut. 15.1-3 which ordains the cancellation of debts every seven years. These texts have two key points in common: firstly, they image the national community as a family, by referring to fellow-Israelites, or rather to the male heads of family among them, as 'brothers', thus implying an underlying equality despite existing class division.[40] The laws and the exhortations which follow them up refer to the fellow-Israelite about 15 times as 'your brother'[41] (Lev. 25.25, 30, 35, 39, 46, 47, 48; Deut. 15.2, 3, 7, 9, 11, etc.). The national community is seen in the guise of a family. The bond between its members is personal; the motive for compassionate action is expressed in Deut. 15.7-11 in particular in emotional terms, with the use of what has been called 'somatic' language, referring to parts of the body:[42] 'a wicked thought in your *heart*'; 'lest your *eye* be evil'; 'do not let your *heart* be grudging'; 'open your *hand*.' This response cannot be forced, it arises from a heart that acknowledges its natural and covenantal bond with its neighbour.

Secondly, there is no indication what authority is to be responsible for enforcing the laws; they are addressed to the people as a whole, who are exhorted to put the law into effect. This is also true of the law providing for the tithes of every third year to be stored as a food bank for propertyless and vulnerable residents, 'the Levite… the resident

[37] *Ibid.*, p. 216.

[38] For a detailed survey, see David L. Baker, *Tight Fists or Open Hands? Wealth and Poverty in Old Testament Law* (Grand Rapids, MI/Cambridge, UK: Eerdmans, 2009), pp. 223-304.

[39] Houston, 'Justice royal and divine'.

[40] Houston, *Contending*, pp. 182-84.

[41] A usage obscured in inclusive-language translations such as the NRSV.

[42] Jeffries M. Hamilton, *Social Justice and Deuteronomy: The Case of Deuteronomy 15* (Atlanta: Scholars Press, 1992), pp. 31-34.

foreigner, the orphan and the widow' (Deut. 14.28-29). An effort was made to enforce these laws, except perhaps the jubilee; the year of release was recognized, but its provisions were evaded.

What we have here, in my judgment, are versions of older administrative decrees cancelling debts or reversing the alienation of property, which could in monarchic times have been enforced by the royal bureaucracy, but are now cut free from the essential enforcement mechanism. It would seem that the editors of the Torah, after the fall of the monarchy, wished to assert the essential equality and solidarity of full members of the community (meaning in those days male family heads), a tradition probably reaching back to the tribal village of the monarchic and earlier periods, and to recognize the responsibility to protect the poor as a community responsibility. But they were unable because of the loss of independence to make any provision for enforcement. Like the tradition of 'justice and right', these texts constitute a challenge to any society where they are read and regarded as in any sense authoritative. The challenge they present is this: if ancient scribes could imagine institutions whereby the freedom and independence of small farmers and other poor people could be protected from the depredations of creditors, can we, in our more complex society and economy, achieve it in reality? Can we indeed reimagine our own society in Britain as a family of brothers and sisters? Many would suggest that the high level of immigration and the free movement of labour within the EU makes this too difficult. The question is whether, even without that, the cultural and imaginative resources to attain this shift in perception are any longer accessible.

Charity as Justice?

Subsequently, especially in the period after the composition of most Hebrew biblical literature, the expression 'justice and right' falls out of use, and *tsedaqa*, 'right', on its own comes to mean 'almsgiving' or what we would call 'charity': giving one's bread to the hungry and clothing the naked, as in Ezekiel 18.[43] In those parts of the book of Sirach (Ecclesiasticus) that are preserved in the original Hebrew, *tsedaqa* occurs several times, and on each occasion it is translated in the Greek of the translation in which the whole book is known to us with the word *eleemosune*, 'charity' or a 'work of compassion' (3:14, 30; 7:10; 12:3; 16:14). The context shows in each place that this translation is appropriate. We can assume that in several places where *eleemosune* occurs without any preserved Hebrew counterpart, the Hebrew was *tsedaqa*. This includes for example Sir. 29:8, 'But be patient with a lowly person, and do not keep them waiting for your charity.' The context here is significant: the next line says 'Give a poor person help *for the sake of the commandment*.' The reference to the commandment implies that charity is an obligation; it is not voluntary, even though precisely who is helped and how is a matter of choice.[44] It is thus an expression of justice. In the book of Tobit, which is only preserved in Greek, the

[43] For a study of the theological understanding of charity mostly in post-biblical works, see Gary A. Anderson, *Charity: The Place of the Poor in the Biblical Tradition* (New Haven: Yale University Press, 2013).

[44] Walter J. Houston, 'The Scribe and His Class: Ben Sira on Rich and Poor', in *Writing the Bible: Scribes, Scribalism and Script*, edited by Philip R. Davies and Thomas Römer (Durham: Acumen, 2013), pp. 108-123; see pp. 118-119. Also, *cf*. Houston, *Contending*, pp. 132-134, and Bradley C. Gregory, *Like an Everlasting Signet Ring: Generosity in the Book of Sirach* (Berlin: de Gruyter, 2010).

word *eleemosune* occurs repeatedly, referring to Tobit's good works, and it is probable that it usually represents *tsedaqa*.

Thus there is no sharp distinction between charity and justice in biblical thought. To give alms is to exercise justice. But it is not all that justice requires. 'Charity' does not in itself make any difference to the class structure of any society, and is even more limited in its impact than the Babylonian *misharum* edicts would have been. The compassionate rich remain rich and the compassionated poor remain poor, as Deut. 15.11 admits: 'the poor shall not cease out of the land'. In ancient class societies, both the exercise of royal power and individual charity are attempts based on hierarchy to right the imbalances arising out of hierarchy, so that their effects were limited.

Yet for unequal access to power and wealth modern capitalist society, especially in the USA and the UK, cannot claim to be superior. The ideas generated by these ancient societies remain relevant, and I would suggest are capable of being concretely expressed in today's world. Indeed, it is not so long, as I suggested at the start of this paper, since ideas like them were taken for granted in most developed democratic countries, and it is doubtful whether more than a relatively small number of influential theorists and political and commercial actors, especially in the US and the UK, have ever truly abandoned these.

Keys to Intervention

Certainly, the presence of these traditions in some of the earliest documents lying at the root of the Jewish and Christian traditions (the ancient horizon), may inspire readers within modern horizons to formulate criteria for state intervention in the economy on at least two fronts.

First, kings were supposed to intervene to defend the poor from exploitation. Whatever other aims state intervention may have, it cannot claim the authority of the biblical tradition unless it places the defence of the poor and other vulnerable groups—the disabled, the asylum seeker—at the top of the list. In modern conditions, that would include setting a minimum wage, and making it a living wage, controlling working people's rights and conditions, and taking action on an international level to ensure that employers can find no workers anywhere without similar protections; furthermore, on the side of consumption, enabling adequate housing to be available at reasonable cost to even the poorest.

Secondly, the community of Israel is understood as a family, bound together by the bonds of feeling. But all such bonds are dissolved in the advance of capitalism. *The Communist Manifesto* asserted in 1848: 'The bourgeoisie … has left remaining no other nexus between man and man than naked self-interest, than callous "cash payment".' This was perhaps only half true when it was written. In the past 30 years it has become more and more true. One of the functions of the state, I would suggest, is to maintain and strengthen such bonds, and thus to prevent capitalism from wreaking the extreme of depersonalization, in part by social security systems that recognize and support the personality and dignity of all. But this is, as I have suggested above, a cultural even more than an economic issue.

The Present Situation

At the present time, so far from fulfilling these functions, states that have the resources to correct extreme inequality, but are unable to see the relationships between their citizens in any but the terms of the cash nexus, are engaged in dismantling protections and hollowing out welfare states, aided and abetted by international bodies such as the IMF and the EU. The EU is at an advanced stage of discussion with the US on the Transatlantic Trade and Investment Partnership.[45] These discussions are being conducted in the utmost secrecy. Yet, if ratified, the treaty would include a provision (so-called Investor-State Dispute Settlement) enabling companies to take legal action in secret against any social or environmental protections in a country where they are investing that they perceive to put them at a disadvantage.[46] This and other provisions already public at this stage would result in the levelling down of such protections to the lowest level offered by any party to the treaty.

In the UK today the screwing down of social security, the severe cuts in the funding of social services, especially through cuts to the support of local government, and the failure to control housing costs, are removing support for the personality and dignity of the poor, especially the disabled and learning-impaired,[47] and asylum seekers.[48] That anyone here should have to rely on food banks to survive is a sign that what according to the Bible is the test of a just society is no longer being applied. People resort to food banks very often because their welfare benefits have been suspended for (often trivial and unintentional) failures to fulfil conditions, which strongly suggests a lack of respect, or even contempt, for the dignity of the poor (even perhaps the only temporarily poor).[49]

In an article otherwise quite relaxed about disparities of wealth, the columnist Simon Jenkins says,

> There are many causes of Lombard Street being rich and Benefits Street poor. But the widening of the gap must in part be caused by the actions or inactions of the state ... There will always be rich and poor, but the actions of the state should not be what makes the rich obscenely rich and the poor obscenely poor.[50]

[45] Wikipedia, 'Transatlantic Trade and Investment Partnership', available online at https://en.wikipedia.org/wiki/Transatlantic_Trade_and_Investment_Partnership (accessed 2015-10-21).

[46] Owen Jones, 'The TTIP deal hands British sovereignty to multinationals', *The Guardian*, 14 Sept. (2014), available online at http://www.theguardian.com/commentisfree/2014/sep/14/ttip-deal-british-sovereignty-cameron-ukip-treaty (accessed 2015-12-13).

[47] Kate Belgrave, 'Work capability assessments: the fightback', *New Statesman*, 29 July (2012), available online at http://www.newstatesman.com/blogs/staggers/2012/07/work-capability-assessments-fightback (accessed 2015-12-13).

[48] Fleur S. Houston, *You Shall Love the Stranger as Yourself: The Bible, Refugees and Asylum* (London and New York: Routledge, 2015), pp. 58-64.

[49] Patrick Butler, 'Benefit sanctions leave clients hungry for months', *The Guardian,* 2 March (2015), available online at http://www.theguardian.com/society/patrick-butler-cuts-blog/2015/mar/02/food-banks-benefit-sanctions-leave-clients-hungry-for-months (accessed 2015-12-13).

[50] Simon Jenkins, 'Budget 2014: George Osborne, it's not your job to look after the very rich', *The Guardian*, 19 March (2014), available online at http://www.theguardian.com/commentisfree/2014/mar/18/osborne-wealth-gap-governments-conspire-obscene (accessed 2015-12-13).

He is right. The modern state, immensely more powerful and with far more resources than ancient kingdoms, is in a good position to reverse the impoverishing and demeaning effects of modern capitalism, but is utterly failing to do so. The alternative, of course, is that the impoverished and demeaned do it for themselves. This was of course Marx's solution. But it may have also been what Occupy Wall Street was about. And it may indeed be that only such self-help measures can effect the cultural change that is demanded alongside the economic, restoring the sense of solidarity in society and enabling the poor to look the rich in the eye.

Walter Houston, University of Manchester
walter.houston@manchester.ac.uk

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Ireland, Rent, and the Theologies of Real Estate

Kevin Hargaden

In this paper, taking the Irish economic crash of 2008 as the starting point, a theological response to real estate speculation is considered. By analysing the ways in which property development was a key factor in the collapse of the Irish economy, the flaws of such markets in crisis are exposed. Yet ethical concerns persist even when real estate markets are stable. Drawing on the Christian tradition around usury, an argument is made that an appropriate ecclesial reaction to the problems created by economies largely driven by real estate speculation involves developing alternative modes of conceiving land and economy. By drawing on the Vineyard song of Isaiah 5, a claim is made that faithful Christian practice demands a response of economic experimentation around property driven by a telos *other than profit.*

The Celtic Tiger and Rent

> There are forty-four houses in this estate. I live in number twenty-three. There's an old lady living in number forty. There's no one living in any of the other houses, just the ghosts of people who never existed. I'm stranded, she's abandoned. She never has visitors. I should go down to her, really. When Daddy and me went in to the auctioneers to ask about these houses, they let on they were nearly all sold. I wanted a corner house with a bigger garden, but the guy started fake-laughing, as if I was after asking for a solid gold toilet or something. He had at least half a jar of gel in his hair. I'll see what I can do, he said to my chest, in a martyred voice. He shook his head and sighed and said we'd have to pay the deposit that day. He said he couldn't promise us any of the houses would still be available the next day. I believed him, even though I should have known better. Daddy got all worried and flustered then, and drove like a madman back to the Credit Union to get me the cash. I'd love to go in to that auctioneer now and kick him in the balls.[1]

These are the opening lines from the character Réaltín, in Donal Ryan's novel *The Spinning Heart*; one of the few prominent creative works to engage directly with the aftermath of the Irish economic crash of 2008. In the novel Ryan uses the perspective of a range of residents in a rural Tipperary village to describe the private, domestic heartbreak that follows from a deep economic depression. Réaltín's experience is shared by hundreds of thousands of people across Ireland, whose entry into the property market has now left them in negative equity and in many cases, with mortgages that cannot be

[1] Donal Ryan, *The Spinning Heart* (Dublin: Doubleday Ireland, 2012), p. 42.

paid. Although there are indicators of economic recovery, the period of austerity since 2008 has left lasting damage to Irish society.

In this essay, we will examine the Irish economy through the question of real estate and consider what theological resources are available to more accurately describe what happened in 2008 as well as what can be done now. The argument is that dysfunctional rental markets are effectively usurious. The response, informed by a reflection on the vineyard song of Isaiah 5, is to engage in practices within the economic sphere that demonstrate the allegiance of Irish Christians to that vineyard owner, over and against the prevailing economic orthodoxies.

The crash of 2008 brought an end to a period of sustained Irish economic growth that came to be known as 'the Celtic Tiger'. This period, representing a 'Golden Age of modern Irish economic history',[2] was marked by GDP growth, GNP growth, increasing employment, reducing public debt ratios and a raft of other signifiers of economic health.[3]A speculative property boom was at the heart of the expansion, and at the heart of that property boom was a concerted tax policy. From 1981, but supplemented extensively in 1987, the Dublin government pushed a property stimulus called Section 23. The provision, which applied to designated areas set aside for redevelopment, was remarkably generous. Tax relief was provided to the amount of the price of the property, excluding the cost of the site. The claimant could stretch the relief out over ten years. In effect, investors could secure tax-free rental income on any property they bought, in practically any urban area of Ireland, whether commercial, industrial or residential, for a decade. Furthermore, any excess relief could then be extended to other property either previously owned or later purchased. It was promoted as a temporary measure to encourage a struggling construction industry but it effectively reduced tax liability in proportion to investment in property development. In various incarnations, this policy persisted for well over two decades, only tapering off before the economic collapse of 2008.

On top of Section 23 allowances, Celtic Tiger era governments 'halved capital gains tax, reduced capital acquisitions tax, brought corporate taxes lower and introduced a series of income tax cuts.'[4] In 1998 and 1999 the 'taxes on profits from residential development and on development land were halved to 20 per cent.'[5] Alongside these broad and, in some cases, universal measures, Ross lists some of the niche allowances created by the Celtic Tiger era governments. 'Capital allowances were on offer for hotels, holiday camps and holiday cottages, sports injury clinics, third-level education buildings, student accommodation, multi-storey car parks, park and ride facilities, crèches, private hospitals and nursing homes.'[6] The effect of these fiscal instruments, alongside the tremendous increase in lending capital made available to Irish financial institutions as a result of membership of the Eurozone,[7] was to tilt the entire national economy towards

[2] Peter Clinch, Frank Convery and Brendan Walsh, *After the Celtic Tiger* (Dublin: O'Brien Press, 2002), p. 180.

[3] Peadar Kirby, *Celtic Tiger in Collapse* (Basingstoke: Palgrave MacMillan, 2010), pp. 32-35.

[4] Shane Ross, *The Bankers* (Dublin: Penguin, 2009), p. 123.

[5] *Ibid*.

[6] *Ibid.*, p. 124.

[7] At an conference organised by the International Monetary Fund at Dublin Castle in January 2015, to reflect on Ireland's recovery, Barry Eichengreen of Berkeley University argued that the relative 'ease of accessing wholesale funding given the perception that the exchange risk that would have

property development and acquisition. By 2006, the construction industry represented 24 per cent of the gross national product.[8]

Without the global financial crisis, over the matter of property alone, Ireland's boom was almost certain to bust. Between 1985 and 2006, property prices in Finland and Italy rose by 50 per cent, in France by 75 per cent, in the UK by 140 per cent and in Ireland by almost 250 per cent.[9] In the five years from 2004, new house completions in the Republic of Ireland averaged over 75,000 homes a year.[10] To put this figure in perspective, that is just under half the completion rate over the same period in England,[11] a country with over thirteen times the population, undergoing a property boom of its own.

Through the latter stages of the Celtic Tiger era it was occasionally discussed in the Irish media that the economy may be over-heating, in a large part due to property speculation. Yet the official message was that the fundamentals of the Irish economy were sound and that if the property market was to shrink, it would do so with a soft landing.[12] Julien Mercille has demonstrated how representations of the construction sector and property market in the media played a crucial role in sustaining the property bubble. He records 'between 2000 and 2007, the *Irish Times* published more than 40,000

otherwise been associated with making local-currency loans to Irish banks was absent in a monetary union' invariably must be considered a cause of the crisis. (Barry Eichengreen, 'The Irish Crisis and the EU from a Distance', conference paper, *Ireland - Lessons from Its Recover from the Bank-Sovereign Loop* (Dublin: IMF, 2015), p. 2), available online at http://www.imf.org/external/np/seminars/eng/2014/ireland/ (accessed 2015-12-11).

[8] Ross, p. 124.

[9] Fintan O'Toole, *Ship of Fools* (London: Faber and Faber, 2009), p. 101.

[10] The exact figure is 76,216. (Department of the Environment, Heritage and Local Government, *Annual Housing Statistics Bulletin 2008* (Dublin: Department of the Environment, Heritage and Local Government, 2008), p. 43),
available online at http://www.environ.ie/en/Publications/StatisticsandRegularPublications/HousingStatistics/FileDownLoad,20957,en.pdf (accessed 2015-04-27).

[11] During this period, on average England saw 159,714 new builds annually. Therefore, in the late period of the Irish property bubble, Ireland was building 47.7% of the houses that England was producing, even though Irish population is just over 7% of England's. (Department for Communities and Local Government, 'Table 209', *Live tables on house building*, available online at https://www.gov.uk/government/statistical-data-sets/live-tables-on-house-building (accessed 2015-04-27).

[12] The prominent economist and journalist Marc Coleman wrote that '[f]ar from an economic storm – or a property shock – Ireland's economy is set to rock and roll into the century.' (Marc Coleman, 'We Need these Expert Scaremongers', *Sunday Independent*, 23 September (2007), available online at http://www.independent.ie/opinion/analysis/we-need-these-expertscaremongers-26320180. html (accessed 2015-04-27).) The columnist and television presenter Brendan O'Connor wrote in the summer of 2007 that 'the smart, ballsy guys are buying up property right now'. (Brendan O'Connor, 'The Smart, Ballsy Guys Are Buying up Property Right Now', *Sunday Independent*, 29 July (2007), available online at http://www.independent.ie/opinion/analysis/the-smart-ballsy-guys-are-buying-up-property-right-now-26307728.html (accessed 2015-04-27)). As Julien Mercille has demonstrated, these populist figures were joined by acknowledged experts from the industry and the academy, reassuring people that the fundamentals of the market were strong (*The Political Economy and Media Coverage of the European Economic Crisis: The Case of Ireland* (Abingdon: Routledge, 2014), pp. 38-44.

articles about the economy, but only 78 were about the property bubble, or 0.2 per cent.'[13] The belief in property speculation as a means for profit was sustained by authoritative voices speaking in concert. A dogmatic orthodoxy was at play.

When the crash came, beginning in late 2007 but accelerating apocalyptically in September 2008, the Irish economy was devastated. Independent of the global financial collapse, the Irish property market had halted. As Michael Lewis summarises it: 'since 2000, Irish exports had stalled and the economy had become consumed with building houses and offices and hotels.'[14] The shocks reverberating from the Lehmann Brothers' collapse caused a liquidity crisis in the six Irish banks. Operating out of the rationale that this was only a temporary blimp caused by global factors and not an internal structural problem precipitated by the global tremors, the government's initial response was to issue a guarantee on all bank deposits *and* bank bonds.[15] In the days and weeks that followed, regardless of government positioning, it became clear that this was not a temporary blip.

The jump in unemployment arising from the construction slowdown simultaneously prompted a decline in income tax revenue and an increase in social welfare payments. The fiscal devices that had encouraged construction through the boom now served to perversely exacerbate the state's precarious financial situation. The tax base had evolved to rely heavily on tax revenue derived from construction industry activity.[16] The global credit crunch was not primarily causal in this breakdown, but acted as a catalyst, accelerating the effects of the underlying problems. All this meant that, as Karl Whelan puts it, 'real GDP declined by ten percent over 2008 and 2009 … without fiscal adjustment, Ireland was heading for annual deficits of as large as 20 percent of GDP.'[17] An IMF and EU bailout package was initiated in 2010 and in 2015, having endured seven successive years of austerity budgets, the Irish economy is still severely hampered by high levels of private indebtedness accrued primarily through the property bubble, and the public debt burden taken on in the aftermath of the bubble bursting.

The bubble inflated because of people's trust in the viability of an economy based around profit derived from rent.[18] In the ordinary course of things, real estate speculation works by leveraging equity to secure a mortgage that allows asset accumulation in the form of property that can be rented out for profit. When this market

[13] Mercille, *The Political Economy*, p. 38.

[14] Michael Lewis, *Boomerang* (London: Penguin, 2011), p. 91.

[15] Michael Lewis is very clear in describing just how curious a decision this was (*Boomerang*, pp. 114-116).

[16] 'Furthermore, Ireland's tax base had been altered during the later periods of the boom to collect more and more tax revenue from construction activity.' (Karl Whelan, 'Ireland's Economic Crisis: The Good, the Bad and the Ugly', *UCD Centre for Economic Research Working Paper Series* WP13/06, July (2013), p. 10, available online at http://www.ucd.ie/t4cms/WP13_06.pdf (accessed 2015-04-27).

[17] *Ibid*.

[18] Rent defined as 'payment for use of a resource, whether it be land, labour, equipment, ideas or even money' in John Eatwell, Murray Milgate and Peter Newman (Eds.), *The New Palgrave: A Dictionary of Economics Volume 4 Q-Z* (London: Macmillan Reference, 1998), p. 141. In this paper we are dealing with this commonplace usage of the term and do not mean the more technical understanding of economic rent that is a measure of market power or the related concepts of quasi-rents and differential rents.

is functioning, it can be an efficient way to distribute resources. Long before the crash, it had stopped functioning efficiently in Ireland.

There were prophets denouncing this false faith. In one famous 2003 broadcast, the Irish economist David McWilliams announced that 'The Irish housing market is a scam. It is an enormous financial swindle that could potentially confine an entire generation of young Irish workers to years of bad debt.'[19] In response to a sceptical 2007 report from the economic historian Morgan Kelly,[20] the Irish Prime Minister of the time, Bertie Ahern, railed that 'sitting on the side-lines or sitting on the fence, cribbing and moaning, is a lost opportunity. In fact, I don't know how people who engage in that don't commit suicide.'[21] The dogmatic orthodoxy had its priests. The authorities were to be trusted.

In Ireland, the commitment to property development became uncritical. The property bubble meant that debt overwhelmed the system. That bubble was made possible because the market for property became the focus of the hopes of the society, a quasi-religious commitment to self-defeating actions. Ireland's recent economic history is an example of credit-based speculation on a fundamental of human life (property) which created a devastating cycle of debt. That cycle was made possible by unchecked, uncritical and unfounded faith in invisible hands administering material gain.

The Problems of Rent

Thus, the recent story of the Irish economy is that of an economy mired in debt, in pursuit of profit from rent. Adam Smith himself famously declared that 'landlords, like all other men, love to reap where they never sowed, and demand a rent even for the natural produce of the earth.'[22] He cited the leasing of rocks that were home to wild, naturally occurring kelp as a particular egregious example of local landlord theft in the Scotland of his day.[23] These rocks yielded a harvest without human intervention and were often even below the high tide mark. Yet the political power of the landowner created a context where a rent could be extracted. Smith was analysing a stable property market, not one in crisis like Ireland in 2008. This indicates that even in a *normally functioning* property market, real estate trading involves ethical complications.

Real estate investment markets can serve to widen inequality. An integral assumption of the property speculation market is that long-term investment in land and

[19] Radio Telifís Éireann, *Prime Time*, 16 October (2003), available online at https://www.youtube.com/watch?v=6gWPmufcOTo (accessed 2015-04-27).

[20] Morgan Kelly, 'On the Likely Extent of Falls in Irish House Prices', *Quarterly Economic Commentary* (Dublin: ESRI, Summer 2007), available online at http://www.esri.ie/UserFiles/publications/20070628164646/QEC2007Sum_SA_Kelly.pdf (accessed 2015-04-27).

[21] Bertie Ahern, 'Remarks Made At Irish Congress of Trade Unions Conference', 4 July (2007), available online at https://www.youtube.com/watch?v=hfjGSfuSQpA (accessed 2015-04-27).

[22] Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*, vol 1 (Indianopolis, IN: Liberty Fund, 1981), p. 65.

[23] *Ibid*., 161.

property will hedge against inflation.[24] Thomas Piketty argues that 'for most people, the simplest way to invest is to buy a home' and that 'this provides protection against inflation,'[25] as well as a removal of monthly rental charges. The problem is that 'for a person with 10 to 50 thousand euros, it is not enough to decide to buy a home: the possibility may not exist.' It is even harder in major urban areas where those 'whose pay is not in the top 2 or 3 centiles of the wage hierarchy' will find it hard to secure a home 'even if one is willing to go into debt for a long period of time and pay a high rate of interest.'[26] Whereas for those in the population with ready access to large amounts of capital, they can easily find themselves 'in a position to buy a home or apartment and therefore earn a real return of 3 – 4 percent on their investment while being able to save more thanks to not having to pay rent.'[27] Over the medium term and especially over generations, without intervention, this dynamic leads to the emergence of a capital-controlling class.

That the ability to invest in property is limited based on access to capital, and that this ability can be a chief opportunity to accumulate further capital, leads to the second complication. The material resources at the disposal of landlords make them an influential group within the political sphere. In the Irish instance, the close collaboration between property developers and politicians did not even take place behind closed doors, but was conducted out in the open, most notably in 'the legendary Fianna Fáil fundraising tent at the Galway races' where speculators paid up to €4,000 for a chance to dine with elected representatives from the ruling party.[28] An example of political influence from private landlord consortiums in a stable property market is the British government spare room subsidy policy, colloquially known as the 'bedroom tax'. The intention of the policy is to reduce housing expenditure by the state through the utilisation of 'existing public sector housing stock'.[29] In effect, this involves an elimination of public housing spending to incentivize the development of more extensive landlord holdings.

The political influence that comes with the accumulation of capital creates a double negative effect on those who are excluded from wealth. Marx is helpful here in portraying how the political disenfranchisement of the worker is associated with the worker's ability to accumulate reserves. 'The capitalist can live longer without the worker than can the worker without the capitalist' and this is so in a large part because the 'landowner and the capitalist can make use of industrial advantages to augment their revenues' where the worker 'has neither rent nor interest on capital to supplement his

[24] For representative examples across the decades: Eugene F. Fama and G. William Schwert, 'Asset Returns and Inflation', *Journal of Financial Economics* 5:2 (1977), pp. 115–146; David Hartzell, John S. Hekman, and Mike E. Miles, 'Real Estate Returns and Inflation', *Real Estate Economics* 15:1 (1987), pp. 617–637; Jack Rubens, Michael Bond, and James Webb, 'The Inflation-Hedging Effectiveness of Real Estate', *Journal of Real Estate Research* 4:2 (1989), pp. 45–55; and Dirk Brounen *et al*, 'Inflation Protection from Homeownership: Long-Run Evidence, 1814–2008', *Real Estate Economics* 42:3 (2014), pp. 662–689.

[25] Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, MA: Belknap Press, 2014), p. 454.

[26] *Ibid*.

[27] *Ibid*.

[28] Frank McDonald and Kathy Sheridan, *The Builders* (Dublin: Penguin, 2009), pp. 18-19.

[29] House of Commons Scottish Affairs Committee, *The Impact of the Bedroom Tax in Scotland: Devolving the DHP Cap* (London: The Stationery Office, 2014), p. 5.

income.'[30] The worker who needs to earn wages to provide housing is discouraged from industrial agitation by the imminent arrival of rent-day and is discouraged from political agitation by the inability to deploy industrial agitation as a technique. Thus, the initial inability to gather enough capital to purchase a house leaves the poor exposed to inflation, bound to rental fluctuation, and consequently less likely to gather enough in the future. When coupled with the corresponding opportunities afforded the landlord and the way that capital reserves can be extended into political influence, we begin to see that there are ethical considerations that must be acknowledged around even a functioning real estate market.

Dysfunctional Rental Markets as a Form of Usury?

The Christian tradition offers rich possibilities for considering real estate from different angles.[31] In earlier centuries, Christians would have diagnosed the root of the distress suffered by Realtín in *A Spinning Heart* and the thousands of Irish citizens left unemployed and homeless after the 2008 crash as a problem of usury. Eric Kerridge has made the strong argument that 'there is all the difference in the world between usury and interest.'[32] He defines interest as costs imposed on loans 'for the sole end of avoiding loss to the lender'.[33] Quoting an Elizabethan memorandum he summarises that 'Usury and trewe interest be thinges as contrary as falsehood is to truth'.[34] That such a distinction can be maintained is strengthened by remembering that Christ himself seems to echo it, when hinging the Parable of the Talents around the collection of interest.[35] Kerridge identifies four varieties of interest that emerged in early European market trading, but each is distinguished from usury by dint of being compensatory rather than profitable.[36]

The long Christian tradition of opposition to usury is sourced in the repeated prohibition of lending for profit in the Hebrew Scriptures.[37] It is never fully revoked. Even an acknowledged reformer of the position – John Calvin – who grants that 'we need not conclude that all usury is forbidden,' remains clearly hostile to the general principle

[30] Karl Marx, *Economic & Philosophic Manuscripts of 1844* (London: Lawrence & Wishart, 1970), p. 65.
[31] There are of course other ways to conceive of alternatives outside theology. Karl Polanyi's account of capitalism that embeds it as a contingent outcome of particular historical contexts would be one such alternative. Polanyi's account holds that capitalist markets are relatively recent innovations where labour, land and money are commodified in spite of the fact that 'according to the empirical definition of a commodity, they are not commodities.' Trading in land as if it can be possessed and owned, for Polanyi, is a category error. It is a fictional commodity. Such lines of inquiry are not explicitly pursued in this paper, but their congruence with the broader argument should be noted (Karl Polanyi, *The Great Transformation* (Boston, MA: Beacon Press, 2001), p. 75.
[32] Eric Kerridge, *Usury, Interest and the Reformation* (Aldershot: Ashgate, 2002), p. 5.
[33] *Ibid*., p. 6.
[34] *Ibid*., p. 5.
[35] Matthew 25:14-30; Luke 19:11-27.
[36] Kerridge, p. 7.
[37] As representative examples: Exodus 22:25-27; Deuteronomy 23:19-20; Leviticus 25:35-37; Ezekiel 18:13; Psalm 15:5.

of lending money at interest, warning that usury 'almost always travels with two inseparable companions: tyrannical cruelty and the art of deception.'[38]

David Graeber has noted that while 'usury, and by extension profit, was denounced' by Christian thinkers, rent was never explicitly challenged.[39] Yet Graeber himself acknowledges that the tradition implicitly engages with the ethical question of rent in no less a figure than Martin Luther. In his 'Sermon on Usury,' Luther discusses the contemporary practice of *Zinskauf*. *Zinskauf* 'was the purchase of a fixed annual income in exchange for a sum of capital, and was therefore claimed to be a sale rather than a loan and thus not usurious.'[40] Graeber summarises the financial technology as 'technically rent on leased property, which was basically a disguised form of interest-bearing loan.'[41] Luther rejected such a proposal, concluding that 'whether this contract is usury or not, it accomplishes exactly the same thing'.[42] *Zinskauf* was a primitive form of futures trading and is rejected by Luther, regardless of how innovative it is, because of how it privileges the wealthy over the impoverished. The creditor enters into the arrangement without risk; thus they make profit even when others are at a loss. *Zinskauf* reveals how usury and rent are often side-by-side.

It would be an odd claim to present functioning rental markets, whatever their complications, as usurious. Yet when we consider the sort of untrammelled lending that characterised the final years of the Celtic Tiger, this ancient Christian category may be found to apply. As a consequence of the Eurozone currency, Irish banks were able to draw down relatively unlimited lines of credit for domestic and commercial lending. Real estate speculation may have been the sharp edge of their loan portfolios but credit was extended throughout the market – mortgages and business loans, credit cards and cash lending. The tilting of the economy towards seeking profit from rent in real estate created a favourable environment for banks to lend with remarkable intensity.[43] In all these loans, banks booked a profit on every single transaction, without any effective risk restraint, since the solution to a debtor getting into trouble was a re-doubling of their credit-line through loan consolidation. Charles R. Geisst captures this dynamic in the final chapter of his history of usury, *Beggar Thy Neighbor*. Discussing the practices that led to the 2008 financial crash, of which Ireland was just one small component, Geisst describes what the credit card industry called the 'default rate'. This 'was not the rate of cardholders who did not pay their bills but rather the interest rate applied to those who violated the card companies' collection policies in some manner.' Critically, for our argument, 'access to further credit was not denied, but a higher price was exacted for it.'[44] Luther decried *Zinskauf* because of how it demanded profit without relationship and the sharing of

[38] Mary Beaty and Benjamin W. Farley (trans.), *Calvin's Ecclesiastical Advice* (Edinburgh: T&T Clark, 1991), p. 140.

[39] David Graeber, *Debt: The First 5,000 Years* (Brooklyn, NY: Melville House, 2011), p. 439.

[40] Sean Doherty, *Theology and Economic Ethics: Martin Luther and Arthur Rich in Dialogue* (Oxford: Oxford University Press, 2014), p. 55.

[41] Graeber, p. 445.

[42] Martin Luther, *Luthers Works*, Vol. 45 (Minneapolis, MN: Fortress, 1962), p. 297.

[43] In 2004, Irish bank lending totalled €256 billion. By 2008, that had more than doubled to €591 billion. From 2004 to 2009, 'Irish people got into debt 15 times faster than the average European'. (David McWilliams, *Follow the Money* (Dublin: Gill & Macmillan, 2009), pp. 35-36)

[44] Charles R. Geisst, *Beggar Thy Neighbor: A History of Usury and Debt* (Philadelphia, PA: University of Pennsylvania Press, 2013), p. 329.

burdens. An argument can be made that Christians today should decry the securitized lending system that inflates bubbles, distorts risks, and leaves the provision of human essentials such as places to live in the hands of largely unregulated markets.

When the crash came, the creditors were bailed out, the debtors were not. The Irish crash was marked by lending at profit without risk; in classical Christian terms it was usurious. The Christian tradition, in its suspicion of usury in general questions the methods underlying markets as we commonly construct them. How can theological ethics inform the task of responding to these concerns?

Theology of Rental Collapse

The Irish property bubble can be seen as a financial mania where society prioritised economic activity based around buying, selling and renting an essential of human life; that is homes for people to live in. The usurious credit-debt cycle initiated by consistent political determination to encourage real estate speculation permeated the economy so thoroughly that when the cycle ground to a halt, the rest of the economy shuddered to a stop as well.

While all bubbles may not be usurious,[45] the Irish crash can be described in such terms. Large parts of the Christian tradition teach that usury, even sophisticated forms, is 'unjust in itself, for one part sells the other something non-existent, and this obviously sets up an inequality which is contrary to justice.'[46] In questioning the credit-based cornerstone of contemporary real estate speculation, Christian theology reminds us that the market economy has competition, so to speak, in its account of reality.

The Christian antagonism towards usury is sourced in the Scriptures. The accounts of the Old Testament prophets can provide a strong counter-vision for how to conceive of land, real estate, and rent, in ways that cast light on the current ethical dilemma of Ireland's housing crisis. The church has resources to draw from that are deeper than the Chicago School. Even if the context that contemporary Christians find themselves in is one where it is politically, socially, and economically infeasible to advocate the wholesale rejection of usury, such a line of argument can be reinvigorated by finding marginal spaces to enact practical experimentation with alternative conceptions of real estate.

The vision found in the Hebrew Scriptures for the nation of Israel is one in which land, and indeed economy, are to be understood as components of a larger social reality which is ordered towards a *telos* greater than profit. As Christians in Ireland seek to engage the economic collapse and the real suffering endured in its aftermath, this counter-vision found in the Scriptures can re-orientate action in constructive yet unexpected directions. At the beginning of the book of Isaiah we find a passage that illuminates the fundamental disjunction between Israel's attitude towards land and economy and that which we can take for granted today. It is an especially fruitful text to consider because of the way in which it casts light on the divine scrutiny extended to economic treatments of land that do not honour justice. The reading to be offered here is

[45] The broader question of whether the bust that invariably follows the boom in modern capitalism can always be described as usurious is one that merits further reflection.

[46] Thomas Aquinas, *Summa Theologica*, Vol. 38 (London: Blackfriars, 1975), p. 235 (II-II-78).

an analogical one, seeking to re-consider the social context of our day having had our vision re-calibrated by the social vision found within this text. Isaiah 5 is a message of judgement against Jerusalem in the face of invasion and exile. The reading offered here does not seek to over-ride that primary interpretation, nor claim equivalency. Rather, it is an attempt to take a second look at the world we live in to see again how faithfulness to the story of the Lord of Hosts might prompt us to act differently in Ireland in 2015.

In Isaiah 5 we find the prophet recounting a love-song between YHWH and his people. The first verses recapitulate the call of Israel into the Promised Land, here imagined as a vineyard on a 'very fertile hill' (1). The land that flows with milk and honey is recast as a field cleared of stones, planted with choice vines, equipped with watchtowers and wine vats, ready to yield a harvest. This has not come to pass. Instead, 'it yielded wild grapes' (2).

The remaining five verses of the song move through a reflective interlude (verses 3-4) to words of harsh judgement (verses 5-7). The owner twice speaks of how having constructed such a vineyard, he expected a yield (2, 4) but in these last verses, with his expectation disappointed, he turns to 'a new series of verbs, that undo the constructive effect'.[47] He will remove the hedge, it will be devoured. He will break down the walls. They will be trampled down (5). He will make it a waste. It will go unpruned and un-hoed. It will be overgrown and famished of rain (6).

In the final verse, 7, the prophet makes it clear to his hearers what is occurring in this song. The vineyard has been established by the Lord of Hosts. The vineyard is the house of Israel. The vine that has been planted is the people of Judah. The expected yield was justice. But instead of righteousness the Lord's investment produced bloodshed. In response to the cries he hears, judgement is his only possible recourse. The resources that Israel encounters are to serve their vocation, such that the land and the community are woven together, across space and persisting in time as a witness to the Lord. This has not come to pass.

Careful attention to passages such as this gives contemporary Christians an alternative way to consider the world in which they find themselves. There is much at work in this love-song.[48] Fundamentally, Israel is being retold its own story as a nation of slaves set free from slavery by the action of YHWH. The prophet deploys the language of trading and the market, investing in real estate and developing property, recasting the covenantal relationship in a new register. Israel is YHWH's investment. The profit which he anticipates is the profit of justice and righteousness. The land into which he has led Israel cannot be taken as a personal inheritance to be usuriously traded, and used only for the sake of Israel. It is God's land, to be used for God's justice-purposes. When the entire identity of the people of Judah is described in terms of this economics of righteousness, the economic activity of the nation cannot be orientated towards rational self-interest.

[47] Walter Bruggemann, *Isaiah 1-39 (Westminster Bible Companion)* (Louisville, KY: Westminster John Knox Press, 1998), p. 47.

[48] John Chrysostom in his homily on this passage notes the complexity of the song. 'I sing for him, he says, and he and his deeds will be the subject of the song. If at the moment of accusing him he calls him beloved or well beloved, do not be surprised.' (Johanna Manley (Ed.), *Isaiah Through the Ages* (Menlo Park, CA: Monastery Books, 1995), p. 66)

The Christians of Ireland, standing as heirs to this tradition, can find rebuke of their own activity in this passage. In verse 8 we read the prophet lament, 'Ah, you who join house to house, who add field to field, until there is room for no one but you, and you are left to live alone in the midst of the land!' As the church in Ireland stands among 992 ghost estates[49] (unfinished housing developments) across its small country, they hear these words for themselves and see them with their own eyes.[50] On the edges of every town and city, many rural villages and even out in the wilderness, the half completed carcasses of homes and office blocks stand empty as the Irish church reads the prophet's continued warning: 'The Lord of Hosts has sworn in my hearing: Surely many houses shall be desolate, large and beautiful houses, without inhabitant' (9). With severe poverty rising, homelessness growing and unemployment seemingly intractable, through the prophet the church glimpses a new way to consider society's plight: 'For ten acres of vineyard shall yield but one bath, and a homer of seed shall yield a mere ephah' (10). We begin to see in this text how recession might be the consequence of unjust and unrighteous self-accumulation. Economies can stagnate when the oppression of miś·pāḥ (מִשְׂפָּח) replaces the justice of miš·pāṭ (מִשְׁפָּט).[51] The lack of righteousness (ṣ·dā·qāh (צְדָקָה)) results in an outcry (ṣə·ʿā·qāh (צְעָקָה׃)). Usury begets tragedy. The reality in which the church is called to live does not exist in a tension between supply and demand but in a relationship between justice and righteousness.

By listening in on the cry of Isaiah and recognising that cry as one that obligates us, Christians in Ireland can go beyond a standard utilitarian calculus when considering their housing crisis and instead imagine a way of living in, occupying and investing in the space we call home without getting sucked into the vortex of debt-and-profit that has wreaked such havoc. The church has no fully-fledged alternative to capitalism ready to present. But the church is called to find ways to embody justice in this capitalist world. Where then, do these intimations lead us?

A Call for Experimentation

Ireland has seen seven years of austerity in the aftermath of the bursting of the property bubble. The long term consequences are only beginning to be understood. Serious material deprivation is on the rise.[52] Food banks have newfound relevance in Irish cities.[53]

[49] Housing Agency Ireland, *Resolving Unfinished Housing Developments, Annual Progress Report 2014* (Dublin: Department of Environment, Community and Local Government, 2014), p. 4.

[50] Valérie Anex, *Ghost Estates* (Geneva: Uqbar, 2013).

[51] Jonathan Bonk describes the logic of this judgement, 'mesmerized by wealth and possessions, the priorities and orientations of the rich are often fatally misguided.' (Jonathan Bonk, *Missions and Money* (Maryknoll, NY: Orbis, 2008), p. 118)

[52] Any number of metrics could be used to demonstrate this. One of the most recent is Eurostat's 'Severe Material Deprivation Rate' which shows Ireland's rate more than doubled between 2007 (4.5) and 2013 (9.9). (Eurostat, 'Severe material deprivation rate by tenure status', available online at http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_mddd17&lang=en (accessed 2015-04-29).

[53] '10 per cent of the Irish population was in food poverty' in 2010. (Caroline Carney and Bertrand Maître, *Constructing a Food Poverty Indicator for Ireland* (Dublin: Department of Social Protection, 2012), p. 41)

A rental crisis is occurring as rental prices rise beyond the reach of the working poor[54] and rental policies discriminate against those on welfare.[55] As an outcome of this, homelessness is rapidly growing.[56] How to handle what has been termed a 'housing crisis' is a topic commonly debated in parliament.[57]

In this context, when the church listens again to the Scriptures' view of land, market and economy, we find precious goods other than profit. When functioning, rental markets pose problems by encouraging the emergence of a capital controlling class and by increasing the political influence of landlords. The ethical task facing the church in such a setting may be to act in such a way as to oppose the unbalanced distribution of wealth and to politically enfranchise the excluded. In the first instance, the simple act of preaching must be considered. The pulpit-told truth that accurately describes injustice can open the eyes of those gathered to hear. In the second instance, inclusion in the political body that is the church is a means by which those who are muted in the public square are recognised and find a voice.

Yet this argument does not concern times when rental markets are functioning and people have houses to live in. In a context where the pursuit of profit through property speculation approaches or fully becomes a system of debt and usury, how can the church respond? Since the Reformation, Christians have grown increasingly comfortable with lending at interest but its indiscriminate deployment, which includes usurious deployment, is hard to square with the Scriptural testimony. Calvin, for example, offered six explicit exclusion zones and felt obliged to 'reiterate' that while it is tolerable in certain settings, he disapproved 'of anyone engaging in usury as his form of occupation'.[58] Markets like the ones that surround real estate tend to be usurious by default and so risk becoming overwhelming bubbles that tilt entire societies into deficit. They turn a fictional commodity into the basis of shared reality, running the risk of idolatry.[59] This is what has happened in Ireland. Bubbles, whether based around trading tulips, establishing internet businesses or selling apartments in rural Ireland, are always driven by belief. An unchecked faith and trust in the profitability of an endeavour prompts the market to lose touch with reality.

[54] Órla Ryan, 'Rent in Dublin is up by 16.6%, but what about other areas?', *The Journal*, 17 November (2014), available online at http://www.thejournal.ie/rent-increases-1783882-Nov2014/ (accessed 2014-04-29).

[55] 'The rent allowance payable by the Department of Social Protection has fallen by almost 30% since 2011.' (Julian Mercille, 'Ireland Under Austerity', *Counterpunch*, 3 April (2014), available online at http://www.counterpunch.org/2014/04/03/ireland-under-austerity-2 (accessed 2015-04-29).

[56] Kitty Holland, 'Number of homeless families in Dublin up 40% since June', *The Irish Times,* 12 March (2015), available online at http://www.irishtimes.com/news/social-affairs/number-of-homeless-families-in-dublin-up-40-since-june-1.2135724 (last accessed 29 April 2014).

[57] Private Members Business, 'Dáil Éireann - Private Members Business (Sinn Féin) 23 - 24 September 2014', Parliamentary Report (Dublin: Tithe an Oireachtais, 2014), available online at http://www.oireachtas.ie/viewdoc.asp?fn=/documents/ThisWeek/PMB-DAIL-2014/document26.htm (accessed 2015-12-13).

[58] Beaty and Farley, p. 142.

[59] The slavery that comes from making an idol out of the land is perhaps most famously captured in Irish culture by the murder of the property developer William Dee by the anti-hero, Thady 'Bull' McCabe in John B. Keane's play *The Field* (John B. Keane, *The Field* (Cork: The Mercier Press, 1991)).

The church is called to place its faith and trust in an entirely different set of priorities. As the church in Ireland seeks to witness to the Gospel in the context of economic devastation, a material embodiment of that faith surely involves putting its beliefs into practice in the economic sphere. This can begin with divestment from investments in industries that support reckless real estate development.[60] When land and housing has been mis-directed as a tool for profit, the church might be called to go further, leveraging its own equity in disruptive property speculation. When people on social welfare can't find housing, the churches could acquire housing to house people. When over 111,000 mortgages are in arrears,[61] the church can enter into the marketplace with the intention of acting in a way that does not heed the purchase that rent claims on our ethical action. The Lord of Hosts does not see profit in terms of financial gain but in terms of justice and righteousness, so perhaps the church can reveal what it believes by acquiring a property portfolio only with the intention of divesting of it into the hands of the homeless and the poor, the oppressed and the marginalised.

There are exciting examples of churches reacting to the aftermath of the 2008 crash on an institutional level. One thinks here of how the Church of England has sought to initiate grassroots transformation with a range of new economic endeavours. In league with the other churches in Britain they have launched the Churches' Mutual Credit Union to help church members save, developed the 'To Your Credit' programme that seeks to cultivate approaches to finance that are orientated towards the community good, produced curricula for primary school education about handling money and encouraged the development of community development finance institutions that will aim to go into market competition as alternatives to the predatory practices of payday creditors.

Individual congregations or individual congregational members can react to the particularities of their local setting in unique ways. The Cambridge-based economist Paul Mills has advanced an investment approach that, informed by the Christian traditions, seeks 'the absence of the exploitation of customers, workers, creditors and suppliers.'[62] On this account, Christians should not seek to maximise their financial return but prioritize stewardship, the building of relationships, and realistic preparation for the future. Were this approach taken, a comfortably prosperous person would find themselves with liquidity that could be deployed in creative ways. Thus, a congregation may well find that they have the means amongst them such that young couples would

[60] 'Given the moral seriousness with which usury is treated in the Jewish and Christian traditions, investors have a responsibility to take every effort to assure themselves that the objects of their investment are not involved in usurious and predatory lending.' (David Clough, Richard Higginson and Michael Parsons, 'Usury, Investment and the Sub-Prime Sector', *Association of Christian Economists Discussion Papers 001–003* (2009), pp. 1–23)

[61] Banc Ceannais na hÉireann, *Residential Mortgage Arrears and Repossessions Statistics: Q4 2014* (Dublin: Banc Ceannais na hÉireann, 2014).

[62] Paul Mills, 'Investing as a Christian: Reaping where you have not sown?' *Cambridge Papers* 5, no. 2 (1996), p. 2. Interestingly, Mills suggests that Exodus 22:14-15 and Leviticus 25:14-16, 29-31 give 'tacit sanction to the renting or leasing of property for a return' (2) while questioning the broader debt-infused economic system. He discourages investment in bank deposits, building society deposits and even government debt since they serve 'little productive purpose' (3). In the light of the argument presented in this paper, Mills' nuanced position is noteworthy, whereby he can parse the validity of renting property while standing sceptically in relation to economies built on mortgage and rent.

not need to take interest-bearing mortgages from financial institutions to buy homes for their families; a collective of older and financially established congregation members could pool the resources to buy the house and then gradually lease ownership to the young family on terms that were manageable. The benefit accrued here stretches beyond the bonds of community that grow strong when fellowship takes on such practical forms. Such experiments, which take place inside the market without assuming the markets axioms, have ramifications. They can serve to cool heated markets, slow the formation of bubbles and present alternatives to the usurious credit cycles.

On that same local level, Christians can seek to respond to the nexus of material deprivation that surrounds them by committing to new forms of intentional community that transgress the expected norms, drawing on the Christian practice of hospitality to transcend boundaries such as class, education, and religious background. The American minister and social activist, John M. Perkins, may provide a lead for how to begin exploring this option. Over the course of his long ministry, Perkins has overseen the rise of what is known as the 'Christian Community Development Association,' an alliance of churches that seek to work in deprived urban settings. One aspect of their methodology involves radical hospitality. Churches that are part of this group often encourage congregation members to open their homes to others or even to actively purchase new homes to live in communally. He gives the example of a church in the inner city of Jackson, Mississippi where three families

> … covenanted together in 1986 to share their lives by buying a house and living in it together, welcoming others who are seeking spiritual development to live with them. Usually every room of their ten-bedroom, six-bath house is filled with people seeking direction, including single mothers, ex-offenders, and numerous teenagers.[63]

Approaches forged in the particular context of American urban poverty would require contextualisation for an Irish setting, but some version of the Christian Community Development Association model might prove to be very fruitful. Such a commitment to being communities of welcome would appear extreme by many standards, but such moves share a harmony with the vision of the vineyard in Isaiah 5 that the hermetically sealed safety of the nuclear family could never achieve. In a time of rising homelessness, such identification with those who need shelter – literally committing to live with them – may be one potent practice to help the church discern a theology of real estate in an age of usurious booms and busts.

Experiments test hypotheses. The proposals listed here range from the eminently prudential to the expensively risky. They together constitute examples of how to test a hypothesis that emerges from historic Christian reflection on debt, usury and land: that we cannot be enriched if it involves the impoverishing of our neighbours. Theology cannot provide an alternative economic system for the world to embrace, but the church can embrace alternative economic experiments as an expression of its theology. Contemporary economic discourse speaks often in terms of 'innovation'. The property crash is an event in which the church has the opportunity to subversively embody the language of innovation and disruption, drawing on ancient wisdom and inhabiting it

[63] John M. Perkins, *Beyond Charity: The Call to Christian Community Development* (Kindle Edition) (Grand Rapids, MI: Baker Publishing, 1993), Kindle Locations 908-910.

with the mischief of the Kingdom.[64] After all, the beloved of the Lord of Hosts is called to yield a profit of justice and righteousness.

Kevin Hargaden, University of Aberdeen
kevin.hargaden@abdn.ac.uk

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[64] The church here would only be extending work that has begun elsewhere. For example, Strike Debt's Rolling Jubilee campaign which buys effectively worthless debt with the intention of abolishing it. As of March 25th they had purchased $701317 worth of debt and thus liberated $31,982,455.76 worth of loans (http://rollingjubilee.org/).

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Time for Business: Business Ethics, Sustainability, and Giorgio Agamben's 'Messianic Time'

Jeremy Kidwell

Contemporary business continues to intensify its radical relation to time. The New York Stock Exchange recently announced that in pursuing (as traders call it) the 'race to zero' they will begin using laser technology originally developed for military communications to send information about trades nearly at the speed of light. This is just one example of short-term temporal rhythms embedded in the practices of contemporary firms which watch their stock price on an hourly basis, report their earnings quarterly, and dissolve future consequences and costs through discounting procedures. There is reason to believe that these radical conceptions of time and its passing impair the ability of businesses to function in a morally coherent manner. In the spirit of other recent critiques of modern temporality such as David Couzen Hoy's The Time of Our Lives*, in this paper, I present a critique of the temporality of modern business. In response, I assess the recent attempt to provide an alternative account of temporality using theological concepts by Giorgio Agamben. I argue that Agamben's more integrative account of messianic time provides a richer ambitemporal account which might provide a viable temporality for a new sustainable economic future.*

What is time? If no one asks me, I know; if I want to explain it to a questioner, I do not know.

Augustine[1]

If you represent time as a straight line and its end as a punctual instant, you end up with something perfectly *representable*, but absolutely *unthinkable*. Vice-verse, if you reflect on a real experience of time, you end up with something *thinkable*, but absolutely *unrepresentable*.

Giorgio Agamben[2]

[1] Augustine, *Confessions*, Xl, 14, translated by F. J. Sheed (Indianapolis: Hackett, 1992).
[2] Giorgio Agamben, *The Time That Remains: A Commentary on the Letter to the Romans,* translated by Patricia Dailey (Stanford: Stanford University Press, 2005 [2000]), p. 64.

Introduction

There is widespread recognition that things are amiss with the way we do business. The 2009 crash and ensuing crisis left many consultants and executives questioning whether there might be serious issues with contemporary models of risk management and governance. In this essay, I would like to explore an area with significant implications for moral reflection in business which has been largely overlooked in recent discussions, namely the connection between business ethics and time. Time may have been overlooked in part because, as Augustine suggests, it has a tendency to dissolve into shadows when we turn our analytical gaze in its direction. However, as I will observe in this essay, a great many of our current problems are nonetheless entangled with problematic ways of framing and conceiving of time (what I will refer to as 'time reckoning'). In particular, the dramatic quickening through the turn to 'speed' that has come about in business over the past several decades colludes with an aversion to risk and uncertainty which has become embedded in management systems and organisational structures. Ironically, most recently this turn towards speed has led to the uncovering of actual state of indeterminacy and dispersed agencies at play in contemporary business and hinted at some of the problems which follow from a particular linear conception of time and the reflex towards mastery or control which follows. I will present a critical assessment of Giorgio Agamben's account of the 'time that remains,' particularly in reflecting on the apostle Paul's exposition of 'messianic time' in Romans, in order to argue that a more holistic temporality of business drawn from Christian forms of reasoning might commend a broadly compelling orientation towards the future, indeterminacy, and human sovereignty.

Business Time

While there has been much discussion of the 2009 global financial crisis, far less attention has been paid to the arguably more terrifying 2010 Flash Crash. On May 6, 2010, in the space of 36 minutes, most major stock market indices crashed and rebounded with unprecedented speed and velocity.[3] During that time the Dow Jones Industrial Average swung by 1,010.14 points and for a few minutes $1 trillion in market value simply vanished.[4] Post-mortem analyses point to the activities of high-speed traders – or to be more precise, the selling of 75,000 contracts of the E-Mini S&P 500 futures *by an algorithm* – as the source of this sudden and unexpected market volatility. The crash brought the activities of high speed traders to public attention and raised wider concerns about the possible problems generated by this strange and contemporary technological capitalization of time. It is important to note that the term 'high speed' barely conveys the pace at which these transactions are occurring. It is often the case that the significant span

[3] Andrei A. Kirilenko, Albert S. Kyle, Mehrdad Samadi and Tugkan Tuzun, 'The Flash Crash: The Impact of High Frequency Trading on an Electronic Market', working paper, May 5 (2014), p. 3. Available online at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1686004 (accessed 2015-07-15).

[4] David Easley, Maureen O'Hara and Marcos Lopez de Prado, 'The Microstructure of the Flash Crash: Flow Toxicity, Liquidity Crashes and the Probability of Informed Trading', *Journal of Portfolio Management* 37:2 (2011), pp. 118-128, at p. 1.

of time involved is not milliseconds (0.001 of a second), but microseconds (0.000001 of a second). This represents a microscopic passage of time which human cognition simply cannot apprehend. As Donald MacKenzie shared from his interview-based research on algorithms, one respondent suggests, '"If you're sending [market data] to a human," you have to slow it down… because otherwise it becomes an uninterpretable blur on screen: "you can't see it."'[5] Researchers suggest that this marks a fundamental transition that has taken place from a 'mixed phase of humans and machines, in which humans have time to assess information and act, to an ultrafast all-machine phase in which machines dictate price changes.'[6] Yet this replacement of human pace with machine time is not widely known, in fact, as NYT bestselling author Michael Lewis notes in his book on HST, *Flash Boys*, many of the traders involved in this work still continue to maintain they can 'see' these trades occurring. As I have already hinted at the outset, one outcome of the flash crash has been the revelation that managers and traders are not in control of markets. My first reaction to this event is not to call for a scaling back of the machines (though this may certainly be appropriate nonetheless) but to pause and observe the ways that HST and the flash crash reveal just how much an orientation of control exerted towards the future within business might be both theologically problematic and bad for business.

High speed trading is likely the best known context in business which is temporally problematic, but there are a number of other areas where the framing of time can undermine the very foundations upon which an ethicist might reflect. This is particularly the case, as I will go on to note below, with issues of sustainability. Turning from the incomprehensibly fast context of HST, we find speed to be an issue in a variety of other, more comprehensible ways. We can see the ascendancy of Taylor's push for the maximization of efficiency in his (1911) *Principles of Scientific Management* in the form of the modern *Fast Company*. As the magazine with this title frequently suggests, 'speed-up' is a new feature on the landscape of business culture and the 20th century drive for efficiency has led to an increase in the pace of a wide array of organizational processes. Management styles such as 'Lean Production' have led modern firms to pursue ways of decision making that were deliberately more *nimble* and adaptable (read 'lean') in the face of challenges and newly intense competition. Adding time pressure can enhance performance in certain situations, but researchers have also shown that it may also cause a deterioration in task performance and undermine group performance in certain situations.[7] At the very least, those who extoll the virtues of the new fast company are leaving out a great deal of ambiguity. In one final example of post–2009-crash reflections on the temporality of business, a number of business leaders have begun to note the governance problems which arise from the practice of quarterly reporting. In a widely-cited 2011 Harvard Business Review article, Dominic Barton (managing consultant at

[5] Donald MacKenzie, 'A Sociology of Algorithms: High-Frequency Trading and the Shaping of Markets', p. 5. Unpublished paper. Available online at http://www.sps.ed.ac.uk/__data/assets/pdf_file/0004/156298/Algorithms25.pdf (accessed 2015-01-08).

[6] Neil Johnson *et al*, 'Financial Black Swans Driven by Ultrafast Machine Ecology', working paper, February 7 (2012), p. 5. Available online at http://ssrn.com/abstract=2003874 (accessed 2015-07-12).

[7] Leslie A. Perlow, Gerardo A. Okhuysen and Nelson P. Repenning, 'The Speed Trap: Exploring the Relationship Between Decision Making and Temporal Context', *Academy of Management journal* 45:5 (2002), pp. 931-955.

McKinsey) called for a turn away from 'quarterly capitalism' to 'long-term capitalism'.[8] As Barton and many others have subsequently noted, the practice of quarterly reporting, originally intended to serve as a mechanism for greater transparency to stakeholders, has taken on a life of its own and can now compress business activity into a series of myopic three month cycles. A variety of organizational studies have shown that, when faced with a trade-off between the long- and short-term, organizations tend to favor the latter.[9] In this context, the pursuit of long-term value has been replaced with short-term earnings. I draw attention to this range of temporally driven issues in order to draw attention to the way in which these problems are not caused simply by one form of temporal myopia, but a conflicting range of temporal configurations of the relationship between present and future.

While scholarship in Christian ethics has attended in significant ways to the eschatological framing of moral deliberation, it has not tended to commend theological modes of time reckoning for business ethics. A range of sociological and historical studies have sought to show how modern Christian theology has colluded with problematic emphases on efficiency and thrift in business. In one example, a classic twentieth-century critique of time in business written by E P Thompson, 'Time, Work-Discipline, and Industrial Capitalism,' the author argues that English workers internalized a new form of time reckoning in the eighteenth-century as a result of their participation in new industrial manufacturing techniques.[10] Thompson argues that in these industrial contexts the unnatural tyranny of clock-time replaced more humanely generated, task-oriented forms of time reckoning.[11] The trouble with a synchronised account of time, according to Thompson was that its extrinsic and mathematical point of reference led to an account of time which could not stretch or contract to meet the needs of a task. In Thompson's account, this new synchronic way of framing working time underwrote a number of undesirable consequences: 'timed labour' tended to be less comprehensible, it forced a problematic dichotomy between 'work' and 'life' and those who continued to structure their work in more flexible ways suddenly seemed to possess an attitude which is 'wasteful and lacking in urgency'.[12] It was on this last point especially that Thompson linked his analysis to a theological context. Following Weber's account of the so-called protestant work ethic, Thompson argued that workers were especially vulnerable to this new modern mode of time reckoning because it colluded with a Puritan ethic which commended the 'husbandry of time,' extolling the virtues of industry against the immorality of idleness.

However, since the nineties, even secular scholars have begun to question the validity of Thompson's assessment. While an account of work as 'synchronised' may have seemed to capture the essence of modern work several decades ago, this is no longer the case. For a variety of reasons, including the rise of flexible working schedules

[8] Dominic Barton, 'Capitalism for the Long Term', *Harvard Business Review* 89:3 (2011), pp. 84-91. See also Dominic Barton, and Mark Wiseman, 'Focusing Capital on the Long Term', *Harvard Business Review* 92:1/2 (2014), pp. 44-51.

[9] David Marginson and Laurie McAulay, 'Exploring the Debate on Short-termism: A Theoretical and Empirical Analysis', *Strategic Management Journal* 29:3 (2008), pp. 273-292.

[10] E. P. Thompson, 'Time, Work-Discipline, and Industrial Capitalism', *Past & Present* 38:1 (1967), pp. 56-97.

[11] *Ibid*., pp. 59-60.

[12] *Ibid*., p. 60.

and on-demand consumer devices and services, our post-industrial societies are arguably undergoing what Lash and Urry describe as a 'process of desynchronization'.[13] We can now see in hindsight that Thompson's appraisal was likely so influential because it tapped into a zeitgeist particular to the late twentieth-century. As Glennie and Thrift suggest, 'the period from the 1950s through to the 1970s appears as a high point in the synchronization of societies.'[14] Displacing Thompson's interpretation is helpful on one hand in creating space for the suggestion that a theological understanding of time may have have the capacity for rehabilitating business. Further, it allows us to appreciate ways in which the temporality of modern business is marked not so much by tight control over time and ensuing synchronicity, but rather an increasing temporal incoherence. As it turns out, time is not so monolithic and our agency is not so passive as might have been assumed. One of the most interesting outcomes of this new opening up of secular scholarship in temporality is a renewed call for accounts of *temporal normativity*.

In one example, a very recent study by Granqvist and Gustafsson which seeks to address the gap between temporal studies and organisational sociology opens up some unexpected space for a creative intervention from within Christian ethics. The authors note how much of the scholarship in institutional studies takes a monolithic approach towards temporality which is 'isochromatic'.[15] In contrast, contemporary scholarship on time argues that our experience of time is far from uniform, but rather fragmentary, overlapping, and complex, a phenomenon that Reinecke and Ansari refer to as 'ambitemporality'.[16] In the midst of this array of competing and conflicting time norms, Granqvist and Gustafsson argue, 'organisations experiencing the same field context come to adopt homogenous tempos and phases for their activity cycles.'[17] The process of adopting 'homogenous tempos and phases' tends to be driven by a *zeitgeber*, one rhythm that dominates others which may be present such that they become entrained to it.[18] As Granqvist and Gustafsson argue, convincingly, I think, zeitgebers are not immune to modification, rather these timing norms can serve both to provide contexts for action and as a target for it. In essence, both managers and workers should be concerned with timing norms as a domain for moral formation and action. It is with this idea of timing norms in mind that I turn now to the contemporary account of Messanic time by Italian scholar Giorgio Agamben in order to assess whether his account of the 'time that remains' might serve as a theologically rich source for new timing norms which might also be commendable to a wider business audience.

[13] Scott Lash and John Urry, *Economies of Signs and Space* (London: Sage, 1994), p. 246.

[14] Paul Glennie and Nigel Thrift, 'Reworking E. P. Thompson's "Time, Work-Discipline and Industrial Capitalism"', *Time & Society* 5:3 (1996), pp. 275-299, at p. 278.

[15] Nina Granqvist and Robin Gustafsson, 'Temporal Institutional Work', *Academy of Management Journal* (forthcoming), pp. 6-7.

[16] Juliane Reinecke and Shaz Ansari, 'When Times Collide: Temporal Brokerage at the Intersection of Markets and Developments', *Academy of Management Journal* 58:2 (2015): pp. 618-648.

[17] Granqvist and Gustafsson, pp. 6-7.

[18] *Ibid*., p. 8.

Agamben's 'Messianic Time'

Agamben begins his account of time by suggesting the way a Christian is to live in the world: not as a *katoikein* which he surmises is 'to live as a citizen and thus function like any other worldly institution' but in the way of *paroikein* who inhabits the world in order 'to sojourn as a foreigner'.[19] Lest one think that Agamben is setting up an antinomy which pits worldly being against an otherworldly existence, Agamben spends some time clarifying what he means by Messianic vocation through a discussion of 1 Corinthians 7. Here Agamben surmises that Paul's suggestion 'let every man remain in the calling in which he was called' refers to 'messianic vocation'.[20] Thus,

> just as messianic time transforms chronological time from within, rather than abolishing it, the messianic vocation … revokes every vocation, at once voids and transforms every vocation and every condition so as to free them for a new usage.[21]

Seen in this way, such an 'eccentric existence' (to borrow a phrase from the recent tome by David Kelsey) nonetheless seeks to inhabit the material world. This is a sense of theological time as transformative. As Agamben puts it, messianic time is 'an integral transformation of chronological time'.[22]

Noting the way in which Agamben relates to chronological time is important, particularly in that he provides an alternative to the popular habit exemplified by E. P. Thompson and by a wide range of theologians and philosophers to describe time through juxtaposed binary oppositions. In this juxtapositional way of thinking, one sets up one sense of time described variously as 'chronos', 'quantitative', 'linear', or 'clock-time', in contradistinction to another sense referred to as 'kairos', 'qualitative', 'cyclical', or 'task-oriented' time (the latter being most often associated with Eastern, pre-modern, or non-Western societies depending on the author's romantic sensibility).[23] Perhaps the most classic example of this approach in modern theology can be found in the work of the influential German-American theologian, Paul Tillich. In Tillich's account, the ordinary time which processes steadily, *chronos*, serves as a background against which the special time of *kairos* stands out in sharp relief. Thus, in Tillich's description, 'chronos is clock time, time which is measured, as we have it in words like 'chronology' and 'chronometer'.[24] In contrast, 'Kairos is not the quantitative time of the clock, but the

[19] Giorgio Agamben, *The Church and the Kingdom,* translated by Leland De la Durantaye (New York: Seagull Books, 2012 [2010]). It is worth noting that the more technical and sustained treatment of messianic time appears in his much more substantial work *The Time That Remains: A Commentary on the Letter to the Romans,* translated by Patricia Dailey (Redwood: Stanford University Press, 2005). I will make reference to this longer work below as appropriate, but I find that Agamben's descriptions in the Church and the Kingdom, written ten years later for an ecclesial audience in Paris, is a clearer and more condensed presentation of *The Time That Remains*, §4.

[20] Agamben, *The Church and the Kingdom,* 13.

[21] *Ibid*., p. 18.

[22] *Ibid*., p. 19.

[23] A classic work presenting this binary (and relating it to non-Western societies) remains Mircea Eliade, *The Myth of the Eternal Return: Cosmos and History*, translated by Willard R. Trask (Princeton, NJ: Princeton University Press, 2005).

[24] Paul Tillich, *A History of Christian Thought. From Its Judaic and Hellenistic Origins to Existentialism,* edited by Carl E. Braaten (New York: Simon and Schuster, 1972), p. 1.

qualitative time of the occasion, the right time … Kairos is the time which indicates that something has happened which makes an action possible or impossible.'[25] Though he does not say so explicitly, this *chronos* is that domain which has been taken over by those late-Enlightenment thinkers who sought to apprehend the world the world more effectively by rendering it measurable in a mathematical way, following in the tradition of Newton and Kant. Thus *chronos* is a time of mathematically distributed durations which can be grasped and apprehended by the tools of modern science, and as such (for Tillich) it is inherently suspicious.[26]

This juxtaposition (and privileging) of 'involved experience' with 'analysis and calculation' highlights the way in which Tillich's account sits among a range of modern Romantic re-narrations of temporality. In fact as Giacomo Marramo suggests, this desire 'to rescue time from the tyranny of Chronos, to oppose the authentic time of 'inner duration' to the inauthentic nature of measured time' is a preoccupation of much of 20th century philosophy.[27] In a similar way, in *Being and Time* §81, Heidegger provides a critique of *vulgärer Zeitbegriff*, which is translated variously as 'vulgar time' (according to Stambaugh) or 'ordinary time' (in Macquarrie and Robinson's translation). Though he does this in a more subtle way than Tillich, Heidegger nonetheless links 'ordinary time' to the clock: 'The existential and temporal meaning of the clock turns out to be making present of the moving pointer.'[28] Much like these other thinkers, Heidegger sets up a dualism between two temporalities, the first (which I have already noted above) ordinary 'counted' time is homogenous and as a result, in Heidegger's appraisal, it is anti-historical, submerging 'significance' and 'datability'.[29] In this way, Heidegger draws a connection between the homogeneity generated by a reckoning with infinite time and a lack of action or stillness: 'This making present temporalizes itself in the ecstatic unity of a retaining that awaits.'[30] Following a similar logic to his critique of boredom, stillness underwrites detachment.[31]

Agamben attends to this tendency to oppose *kairos* and *chromos* in a significant way in *The Time that Remains*. He even acknowledges that the assessment that the two are 'qualitatively heterogeneous' is 'more or less the case'.[32] However, in contrast to Tillich, Agamben suggests that most important concern is not the opposition of the two but their relation. He suggests, 'Kairos … does not have another time at its disposal; in other words, what we take hold of when we seize *kairos* is not another time, but a contracted

[25] *Ibid*., p. 1

[26] I have in mind here the kind of late-modern mathematical fascination critiqued so eloquently by James C. Scott in *Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed* (New Haven: Yale University Press, 1998), but see also the excellent accounts and critique of 'enlightened thinking' in Rüdiger Bittner, 'What Is Enlightenment?', in *What Is Enlightenment? Eighteenth-century Answers and Twentieth-century Questions,* edited by James Schmidt (Berkeley: University of California Press, 1996).

[27] Giacomo Marramao, *Kairós: Towards An Ontology of 'Due Time'* (Aurora, CO: Davies Group Publishers, 2007), p. 1.

[28] Martin Heidegger, *Being and Time,* translated by Joan Stambaugh (Albany, NY: State University of New York Press, 1996 [1927]), p. 385.

[29] *Ibid*., p. 386.

[30] *Ibid*., p. 385.

[31] *Ibid*., p. 388.

[32] Agamben, *The Time That Remains,* p. 68.

and abridged *chronos*.'[33] This attempt to relate temporal antinomies also motivates Agamben's account of *resurrection* and *parousia*. In his view, *parousia* is not auxiliary to resurrection. Christ's parousia does not merely refer to 'a second messianic event that would follow and subsume the first…' nor does it 'signal a complement that is added to something in order to complete it'.[34] Quite to the contrary, the messianic event has a 'uni-dual structure' involving two senses of time 'which are coextensive but cannot be added together.'[35] Agamben provides several examples to explain what he means by this. In one instance, he suggests that we may think of 'each instance' as the 'small door through which the Messiah enters'. Playing on this phrase, Agamben evokes the sense of messianic time conveyed in Walter Benjamin's *Theses on the Philosophy of History*. In the passage that Agamben implicitly cites, Benjamin argues that though prophecy became closed to the Jews this did not generate a sense of the future as 'homogenous, empty time'.[36] Closing down the ability to look forward into time, surprisingly, rendered it more vital and the present becomes 'shot through with chips of Messianic time'.[37] This resonates with Agamben's understanding of Paul's apostleship, as this too involves an exclusion of a prophetic vocation. According to Agamben, while the prophet is 'defined through his relation to the future' the time of the apostle is different, he who lives amidst fulfilled prophecy, is no longer 'the future, but the present'.[38] In this way, the apostle, and indeed anyone who lives in 'messianic time' possesses an eccentric relationship towards the present and future. This does not close down moral responsibility for actions which have future consequences, but paradoxically, opens up one to take on a more critical stance towards inhabitation of the present. In contrast, if one presumes that the present is merely an empty 'transitional time' between 'two *parusie*' the future is rendered unreachable and by extension it becomes subject to endless fantasies (such as maximal efficiency).[39] In Agamben's way of thinking, this failure to adequately account for provisional states is, in part, a potential problem with a theology of time which is exclusively focused around eschatology. Instead, taking his cue from Paul's argument in 1 Corinthians 10:11, Agamben sees the Christian as existing as one for whom 'the ends of the ages are come to face each other'.[40] In this way Agamben offers a way of conceiving time as messianic which seeks to offer not a juxtaposition, but a reinhabitation. Thus, Agamben does not mean to supplant Christian eschatology with messianic time. Quite to the contrary, an apprehension of time as messianic provides the context for properly understanding the relationship between ultimate and penultimate. On this, a resonant approach for Agamben is that of Walter Benjamin's contemporary Dietrich Bonhoeffer, who 'denounced the false opposition of radicalism to compromise for the reason that both options consist in drastically separating ultimate realities from the penultimate ones

[33] *Ibid*., p. 69.
[34] *Ibid*., p. 70.
[35] *Ibid*.
[36] Walter Benjamin, *Illuminations,* edited by Hannah Arendt and translated by Harry Zohn (New York: Schocken Books, 1986), p. 261.
[37] *Ibid*., p. 263.
[38] Agamben, *The Time That Remains,* p. 61.
[39] *Ibid*., pp. 69-70.
[40] *Ibid*., p. 73.

which make up our everyday human and social condition.'[41] By becoming properly situated within a messianic present, one can develop a more integrative temporality, which draws together the different elements fragmented in contemporary experience, including one's relationship with history. On this final matter, Agamben suggests, we are to 'read the signs of his [the messiah's] presence in history, to recognize in the course of history "the signature of the economy of salvation"'.[42] By living in this new historical sense we are freed up to live creaturely life, contingent to divine presence in time and subject to limits regardless of our apparent capacities. Though Agamben's approach offer a critique and constructive proposal based on the apostle Paul's inherently Christian reckoning with time, his approach has, I believe, wide applicability, even outside those quarters where an explicitly Christian framework is at work. With this in mind, in the brief time which remains for this article, I would like to turn to a resonant study in business ethics. As I have already hinted above, the tendency towards myopic, short-term views of time within institutional business cultures has a particularly deleterious consequence for the pursuit of sustainability in business. Yet, as a recent empirical work in institutional studies suggests, it is not that we need a stronger future-orientation, at least not precisely. Rather, the form of time-reckoning which enables firms to integrate sustainability into their operations is rather something like messianic time.

Time for Sustainability?

The term 'sustainability' is highly contested and composite. Nonetheless, this term tends to be used most often in discussions in business ethics literature concerned with ecological impact and I use it here with an awareness that there is, as Johnston describes it, a 'sustainability milieu,' with various environmentalist subcultures and 'hybridity among participants'.[43] The kind of ambitemporal perspective which I am attempting to mobilize in this essay and the richer understanding of human dwelling in a proximate context has been the subject of much discussion by theologians. However, it has not had much purchase in academic discussions of sustainability, either in business ethics – which has tended to neglect the role of temporal myopia in favor of other forms of myopia – or in political science and environmental philosophy which has tended to focus on temporal myopia in a more linear way, with particular reference to intergenerational ethics. In seeking to illustrate how these discourses can benefit from a more ambitemporal (or messianic) view of time, I want to close this essay by looking at one of these as an example of the way in which a suite of temporal perspectives can impact a business's ability to respond to the specific moral issue of sustainability.

In seeking to extend corporate environmental research to include a more sophisticated account of time, Natalie Slawinski and Pratima Bansal conducted research project which involved case-studies of several publicly-traded Canadian energy firms.

[41] Agamben, *The Church and the Kingdom,* p. 18. For more on Bonhoeffer's reflection on penultimate, see Rachel Muers, *Living for the Future: Theological Ethics for Coming Generations* (London & New York: T & T Clark, 2008).

[42] Agamben, *The Church and the Kingdom,* p. 34.

[43] Lucas Johnston, *Religion and Sustainability: Social Movements and the Politics of the Environment* (Sheffield: Equinox, 2013), p. 31.

The researchers began with a group of 20 large companies, which they reduced to nine which all exhibited some form of response to climate change, and of these, five agreed to participate in the final study. Of the final five, all were significant tenured firms, having been established at least 30 years ago, and with a revenue stream of over $5 billion. In particular the researchers structured their study to examine 'how an organization's time perspective relates to its response to climate change'.[44] Their findings are somewhat surprising, as the primary determining factor for these companies in shaping their response to climate change was not exclusively a presence or lack of temporal myopia or short-termism but a lack of integration of the various temporalities at play in their decision making. In the first group, which they termed 'focused,' firms were characterised by a 'disconnected view of time'.[45] In this way of viewing things, 'distant past and distant future were not considered in decision-making relating to climate change'.[46] In contrast, firms in group two (which the authors termed 'integrated') were noted for their tendency to connect 'past and future to the present'.[47] It is important to note the connections here between a strong sense of control over the future and the presumption regarding its linearity. Without drawing too deeply from this study, I want to ask whether the focused (or 'myopic') group might share some reasoning with the day-traders that continued to maintain they were still in control of the mechanics of HST, even though any empirical affirmation of this sense had begun to unravel as they continued to maintain a linear or chronological temporality within increasingly short frames.

Even more significant was their finding that a level of temporal integration (or lack thereof) gave rise to different approaches to planning horizons and a greater or lesser tendency to draw from the past. Keeping in mind that all the firms were selected because they had some form of climate change strategy, the less integrated group took a narrower approach, seeking to 'meet current or anticipated regulations,' relying on carbon offset schemes, and investing minimal capital on renewable energy technologies.[48] In this case managers were not myopic in an extreme way, as the researchers defined these firms as having a 'short planning horizon' which was five years or less (ironically Dominic Barton defines a long-term outlook in business as 3–5 years). However, group two (the 'integrated' firms) was noted as pursuing a long planning horizon, being 20 years or more. What I find to be the most interesting finding in this study is the contrast drawn between these firms (indicated implicitly in these quotes just provided) as regards their tolerance for uncertainty. 'Focused' firms possessed a low tolerance for uncertainty (categorised by the researchers when half of the managers interviewed discussed a *need* for certainty) whereas 'integrated' firms possessed a 'medium' tolerance (measured as more than half the managers interviewed discussing some level of tolerance for uncertainty in their firm). One manager at an integrated firm suggests the following:

[44] Natalie Slawinski and Pratima Bansal, 'A Matter of Time: The Temporal Perspectives of Organizational Responses to Climate Change', *Organization Studies* 33:11 (2012), pp. 1537-1563.
[45] *Ibid.*, p. 1545.
[46] *Ibid.*, p. 1546.
[47] *Ibid*.
[48] *Ibid.*, p. 1549.

> […] the world isn't that predictable and that what you want to be able to do is not predict the future, but anticipate the different types of futures that could evolve and try to bookend what those could be so that you can test your decisions against the different scenarios.[49]

Crucially, if one assessed these firms based on their orientation towards uncertainty alone, a firm with a low tolerance for uncertainty might actually seem to have the stronger attachment to the future, precisely because they sought to predict it as a linear possibility and prevent future possibility from undermining their present success. As Slawinski and Bansal put it, these firms 'focused on the risks associated with climate change and the need to measure and quantify as much as possible to reduce the future uncertainty of regulations and carbon prices'.[50] This kind of future reckoning involved metrics, price-based forecasting, and consistent reference to the 'time-value of money'.[51] These approaches map onto measures within environmental science and ecological economics: the very well-regarded Stern review, which is occupied with an extensive discussion of discounting; and in many ways, the IPCC proceedings represent parallel attempts to address sustainability through what is primarily a future-orientation.[52] In contrast, in this study, those firms with a higher tolerance for uncertainty took the future as less determined and this led to a richer investment (literally) *in the present* in the form of collaboration with cross-sector groups and investment in a portfolio of renewable technologies. In essence, the most sustainable companies did not pursue sustainability solely because they were concerned about the future: rather they acted within a more integrated understanding of past, present and future and dwelled within the present in a more eccentric way, remaining open to a variety of future scenarios. As one interviewee suggested, 'there may be some uncertainty but let's get on with business'.[53] What emerges from this study is a compelling portrait of the tangled ways in which temporal reckoning works. Having a future- or past-orientation is not by itself enough to ensure that a firm is able to orient their decision-making around issues of sustainability in a robust way. Rather, it takes a richer and more integrated suite of temporal dispositions.

I do not want to suggest that Agamben's political theology and temporal research in organisational studies are commensurable in a simple way, but I find it hard to ignore the resonances between the two. In particular, Agamben's development of Paul's eccentric inhabitation of the present provides a model of time-reckoning through messianic time where one's action is determined not by a constant reaching for certainty or the power to determine future events, but rather by a more critical stance towards one's mode of dwelling in the present. Theological ethicists have been driven in a particular way to reintegrate eschatology into Christian moral reasoning, largely with happy consequences. However, Agamben's account of messianic time is useful also in reminding us that the moral life and good business are not determined exclusively by a strong future orientation, but in an experience of present time which can integrate penultimate future and past history. To return to the concerns which I raised at the start of this essay, this account of messianic time can also provide a context in which to address some of the quandaries of temporal myopia: short-termism, flash-crashes, and an

[49] *Ibid.*, p. 1548.
[50] *Ibid.*, P. 1550.
[51] *Ibid.*, p. 1550.
[52] Stern, *The Economics of Climate Change: The Stern Review*.
[53] Slawinski and Bansal, p. 1553.

obsessive focus on the horizon of the quarterly report. The goal is not merely to integrate a longer time horizon into organisational decision-making (though that might be helpful). Instead, what Agamben points to is a new, more critical mode of inhabiting the present, one where risk is not to be avoided at all costs, and the future something into which we project different modes of control. Instead, firms might be encouraged to pursue excellence in design, to take courageous risks, and accept a measure of regulation all as part of the normal (and moral) rhythms of business.

Jeremy Kidwell, University of Edinburgh
Jeremy.kidwell@ed.ac.uk

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The Rise of Religion and the Future of Capitalism

Peter S. Heslam

The rise of religion and the rise of capitalism are currently occurring in roughly the same geographical regions (Latin America, Asia, and Africa). Although both religion and capitalism are often ignored, or are regarded negatively, within development circles, this article reflects on their potential for human wellbeing when they convergence. Its focus is on the socio-economic significance of what the author calls the Evangelical Pentecostal Charismatic Movement (EPCM), which accounts for most of the growth of Christianity, the world's largest religion. He argues that the movement's stimulation of self-empowerment (especially of women), church-based social outreach, and the encouragement of trust are of particular significance. They provide ample grounds, he contends, for revisiting the question Max Weber is famous for having posed about the link between religious belief and economic behaviour. They also help overcome victimhood mentalities and promote good stewardship, accountability and integrity. The EPCM thereby acts as a progressive force that, in serving the common good, stands to make a positive contribution to the future of capitalism.

One of the futures of capitalism reflects one of its pasts: it will be driven and shaped by religious belief. The context for this claim is a world in which the areas experiencing the rise of entrepreneurial capitalism roughly correspond to those experiencing the rise of religion. This observation recalls the work of the German academic Max Weber (1864-1920), generally regarded as the chief founder of sociology. While the focus of his most famous book was on the rise of Protestantism and capitalism in the premodern West, a similar concurrence characterizes the contemporary Global South.[1] The largest of the growing religions in that hemisphere is Christianity and the movement within Christianity that accounts for most of its growth is generally called Pentecostalism but can more accurately be called the Evangelical Pentecostal Charismatic Movement (EPCM). This term takes into account the movement's multiple manifestations in mainstream denominational churches that do not describe themselves as Pentecostal but embrace some of its key traits. Using the term EPCM as an interchangable substitute for

[1] Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (London: George Allen & Unwin, 1930 [1905]).

Pentecostalism, this article will, therefore, provide a brief exploration of the EPCM's potential to help provide the conditions necessary for economic development.

This is a future of capitalism that has been largely overlooked, despite its importance for human and environmental wellbeing. Both religion and entrepreneurial capitalism tend to be regarded more as problem-creators, rather than as potential problem-solvers, in contemporary society and culture. Against this background, it is perhaps not surprising that the socio-economic roles of religion and entrepreneurship are virtually ignored in mainstream development thinking. This is reflected, for example, in a book on fifty key thinkers on development edited by the development expert David Simon,[2] and in the best-selling works of renowned development economists including Jeffrey Sachs, Joseph Stiglitz, William Easterly, Jagdish Bhagwati, Amartya Sen, and Paul Collier.[3] The irony of this situation is that it is particularly in the so-called developing world that the potential of these roles for human well-being is most evident, especially when they converge.

Elsewhere I have argued that this positive potential can be seen in the EPCM's encouragement of future-mindedness, a sense of calling, the deferral of gratification, entrepreneurship, rationalization, and voluntary association.[4] Here I plan to highlight three additional factors of similar importance: self-empowerment (especially of women), church-based social outreach, and the encouragement of trust. A fuller treatment, which lies outside the scope of this short article, would need to grapple with two further key questions that are inter-related and reflect Weber's legacy. First, will the EPCM and its associated virtues inevitably lose their influence on the development of capitalism over time? Second, can there be any 'functional equivalents' to the EPCM in terms of economic impact – could some other worldview-based movement (religious or secular) stand in its stead? I hope to return to these two questions in a subsequent publication. In the current paper I aim to demonstrate that, although often neglected or denied, there are well-founded reasons why the EPCM's positive potential for human development warrants sustained attention.

This does not absolve the movement from ways in which it can hamper development, such as those associated with the excesses of the 'prosperity gospel'. These excesses have attracted much interest, and have gained such prominence in the study of the movement, that the words 'pentecostal' and 'prosperity' have become virtually

[2] *Fifty Key Thinkers on Development*, edited by David Simon (Abingdon, Oxon: Routledge, 2006). Simon's selection does include the Hindu Mahatma Gandhi and the Buddhist A.T. Ariyaratne but their religious beliefs are pushed to one side. The reader is told that 'Ariyaratne was well aware that religion, in its institutional form, historically has not played a progressive role in the material transformation of society' (p. 28).

[3] Jeffrey Sachs, *The End of Poverty: How We Can Make it Happen in Our Lifetime* (London: Penguin, 2005); Joseph Stiglitz, *Making Globalization Work: The Next Steps to Global Justice* (London: Allen Lane, 2006); William Easterly, *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done so Much Ill and so Little Good* (Oxford: Oxford University Press, 2006); Jagdish Bhagwati, *In Defence of Globalization* (Oxford: Oxford University Press, 2004); Amartya Sen, *Development as Freedom* (Oxford: Oxford University Press, 1999); Paul Collier, *The Bottom Billion: Why the Poorest Countries are Failing and What Can be Done About It* (Oxford: Oxford University Press, 2007).

[4] Peter S. Heslam, 'Christianity and the Prospects for Development in the Global South', in *The Oxford Handbook of Christianity and Economics*, edited by Paul Oslington (Oxford: Oxford University Press, 2014), pp. 359-383.

inseparable for many commentators. This only increases the marginalization of faith and entrepreneurship amongst development thinkers. Yet however accurately the pentecostal-prosperity association reflects reality in certain localities, this cannot be taken as the full picture. That picture contains elements that are significant to development, of which the three highlighted in this article are examples.

Outlining these elements challenges not only the neglect of entrepreneurship and religion in development studies but also of entrepreneurship and development in religious studies. Due to its religious and economic ramifications, the EPCM is significant to both disciplines. If Dena Freeman is right in her assertion that 'the practice and discipline of development was founded on the belief that religion was not important to development processes', what follows should provide some basis - however preliminary and rudimentary - for challenging that belief.[5] It should also provide sufficient evidence that any reflection on the futures of capitalism (such as this journal edition undertakes) cannot ignore the development potential of the EPCM. This movement has around 600 million adherents and is gaining over nine million new members per year (more than 25,000 per day), the overwhelming majority of whom are located in low- and middle-income countries.[6] If Dena Freeman is also correct in asserting that 'there is a marked lack of in-depth anthropological work that applies Weber's ideas to contemporary Protestantism', this article may provide some basic rationale as to why that work would be worthwhile.[7] Likewise, if Rijk van Dijk is right that 'in much of the so-called post-development literature there is little recognition of the importance of religion', this article should at least offer some new lines of enquiry.[8]

[5] Dena Freeman, 'The Pentecostal Ethic and the Spirit of Development', in *Pentecostalism and Development: Churches, NGOs and Social Change in Africa*, edited by Dena Freeman (Basingstoke: Palgrave Macmillan, 2012), pp. 1-38, at p. 1. See also on this point Severine Deneulin and Carol Rakodi, 'Revisiting Religion: Development Studies Thirty Years On', *World Development* 39:1 (2011), pp. 45-54, at p. 46, and Severine Deneulin, *Religion in Development: Rewriting the Secular Script* (London: Zed, 2009), *passim*; Emma Tomalin, 'Faiths and Development', in *The Companion to Development Studies*, edited by Vandana Desai and Robert Potter (London: Hodder Arnold, 2008), pp. 485-489; Leah Selinger, 'The Forgotten Factor: The Uneasy Relationship between Religion and Development, *Social Compass* 51:4 (2004), pp. 523-543.

[6] Pew Forum on Religion and Public Life, *Global Christianity: A Report on the Size and Distribution of the World's Christian Population* (Washington, DC: Pew Forum, 2011). The distinguished anthropologist and scholar of religion Jean Comaroff cites a figure of twenty million new members per day but does not note her source (Jean Comaroff, 'Pentecostalism, Populism and the New Politics of Affect', in Freeman, *Pentecostalism*, pp. 41-66, at p. 48.

[7] Freeman, 'The Pentecostal Ethic', p. 17.

[8] Rijk van Dijk, 'Pentecostalism and Post-Development: Exploring Religion as a Developmental Ideology in Ghanaian Migrant Communities', in Freeman, *Pentecostalism*, pp. 87-108, at p. 89. Post-development is essentially an attempt to understand low-income and emerging economies that avoids using the Western bourgeois values considered inherent in the notion of 'development'. Arguably, therefore, it is more a critical theory than an ideological concept as such. Amongst post-developmentalists, development is often regarded as a Western 'religion'. See *Exploring Post-Development: Theory and Practice, Problems and Perspectives*, edited by Aram Ziai (London: Routledge, 2007).

Self-empowerment

The experience of emerging economies over recent decades seems to indicate that the most effective solutions to poverty emerge from the bottom-up, within local communities. International aid can help and plays a vital role in acute cases of human need brought about by calamitous events such as floods and earthquakes. In many developing contexts, however, international aid has dampened the creative initiative of the people it was designed to help. When diverted into rent-seeking behaviour or into the accounts of corrupt government officials, it has discouraged personal effort and has allowed a sense of incapacity and dependency to dominate domestic policy.[9] The challenge for the poor in such situations is to find the confidence, initiative and sources of self-help to be able to fend for themselves. This reflects the fact that wide-scale and sustainable economic uplift happens only where there is evidence that the 'factors of production' include the kind of qualities Weber referred to as the Protestant ethic - initiative, hard work, honesty, thrift, tenacity, productivity and a sense of ownership and responsibility. When these are embedded in grassroots but scalable entrepreneurial endeavour, the impact on human development can be profound.[10]

All this suggests that people the world over are dignified and creative beings with great potential and that the most effective form of empowerment is self-empowerment. In contexts in which they appear to lack the capacity for work hard or the initiative to create new wealth, the fault often lies with corrupt regimes or misguided aid programmes.[11] Whereas top-down approaches tend to patronize, the more egalitarian and meritocratic forms of empowerment that EPCM churches generally foster show

[9] John Shao, 'Alleviating Poverty in Africa', in *Faith in Development: Partnership between the World Bank and the Churches of Africa*, edited by Deryke Belshaw, Robert Calderisi and Chris Sugden (Oxford: Regnum, 2001), pp. 19-30, at p. 27; Daryl Balia, *Make Corruption History* (London: SPCK, 2009); Easterly; Robert Calderisi, *The Trouble with Africa: Why Foreign Aid Isn't Working* (New York: Palgrave Macmillan, 2007); Freeman, 'Pentecostal Ethic', pp. 1-9; Roger C. Riddell, *Does Foreign Aid Really Work?* (Oxford: Oxford University Press, 2008).

[10] Peter S. Heslam, 'Happiness Through Thrift: The Contribution of Business to Human Wellbeing', in *The Practices of Happiness: Political Economy, Religion, and Wellbeing*, edited by John Atherton, Elaine Graham and Ian Steedman (London: Routledge, 2011), pp. 54-65; Peter S. Heslam, *Transforming Capitalism: Entrepreneurship and the Renewal of Thrift* (Cambridge: Grove, 2011); Peter S. Heslam and Eric Wood, 'Faith and Business Practice Amongst Christian Entrepreneurs in Developing and Emerging Markets', *Koers – Bulletin for Christian Scholarship* 79:2 (2014), available online at http://www.journals.koers.aosis.co.za/index.php/koers/article/viewFile/2131/2464 (accessed 2016-01-19); Ann Bernstein and Stephen Rule, 'Flying under South Africa's Radar: The Growth and Impact of Pentecostals in a Developing Country', in *The Hidden Form of Capital: Spiritual Influences in Societal Progress*, edited by Peter Berger and Gordon Redding (London: Anthem, 2011), pp. 91-131; Amy Sherman, *The Soul of Development: Biblical Christianity and Economic Transformation in Guatemala* (New York: Oxford University Press, 1997); Dean Karlan and Jabob Appel, *More Than Good Intentions: Improving the Ways the World's Poor Borrow, Save, Farm, Learn, and Stay Healthy* (New York: Penguin, 2011); Rijk van Dijk, 'Pentecostalism and Post-Development', pp. 96-104.

[11] Deepa Narayan, 'Voices of the Poor', in *Faith in Development: Partnership between the World Bank and the Churches of Africa*, edited by Deryke Belshaw, Robert Calderisi and Chris Sugden (Oxford: Regnum, 2001), pp. 39-48; Riddell; Dambisa Moyo, *Dead Aid: Destroying the Biggest Global Myth of Our Time* (London: Allen Lane, 2008).

greater effectiveness at tackling poverty. Their deeply subversive teaching that all human beings enjoy dignity, equality and creativity by being made in the image of God stimulates a shift from victim to victor mentalities, and from fatalistic attitudes to a sense of agency and divine approbation. This helps to remove the cultural constraints to self-improvement and innovation and encourage a commitment to human rights that can translate into institutional and democratic changes that facilitate economic development. This is what makes the EPCM not only the largest and fastest-growing religious movement in history but also one of history's most effective self-help movements.[12]

Women are crucial to this effectiveness. David Martin goes as far as to claim that Evangelical Christianity 'in all its forms' is attractive to women as a safe sanctuary where they can express themselves in a context of dignity and respect that stands in sharp contrast to surrounding macho cultures.[13] He notes 'the space it [Pentecostalism] creates for mutuality within the home in spite of patriarchal characteristics'.[14] Similar points are made by other sociologists. Peter Berger writes that Pentecostalism 'dismantles the *compadre* system … and indeed is in many ways a women's movement'.[15] Likewise, Mike Davis suggests that it represents such a powerful pro-poor movement because it appeals in particular to slum-dwelling women and concedes a larger role to women than other types of Christianity.[16] In her study of 'gendered transformation' in Kenya, Damaris Parsitau notes that 'today one of the most striking features of the Kenyan Pentecostal scene is its increasingly feminised face'. She highlights 'a proliferation of ordained female clergy' and argues that women-led Pentecostal and Charismatic churches have been central in the transformation of gender relations in that country and have led to the increased equality and empowerment of women.[17]

[12] Lawrence Schlemmer, *Dormant Capital: The Pentecostal Movement in South Africa and its Potential Social and Economic Role* (Johannesburg: Centre for Development and Enterprise, 2008); Sherman; Peter S. Heslam, 'The Role of Business in the Fight Against Poverty', in *Christian Theology and Market Economics*, edited by Ian R. Harper and Samuel Gregg (Cheltenham: Edward Elgar, 2008), pp. 164-180; Andreas Widmer, 'Ministering to the Pioneers of Prosperity', in *Free Markets and the Culture of the Common Good*, edited by Martin Schlag and Juan Andrés Mercado (London: Springer, 2012), pp. 167-176; Paul Freston, 'Pentecostals and Politics in Latin America', in *Spirit and Power: The Growth and Global Impact of Pentecostalism*, edited by Donald E. Miller, Kimon H. Sargeant and Richard Flory (Oxford: Oxford University Press, 2013), pp. 101-118, at p. 111.

[13] David Martin, *On Secularization: Towards a Revised General Theory* (Aldershot: Ashgate, 2005), p. 42.

[14] David Martin, *The Future of Christianity: Reflections on Violence and Democracy, Religion and Secularization* (Farnham: Ashgate, 2011), p. 75.

[15] Peter Berger, 'Max Weber is alive and well and living in Guatemala'. Paper prepared for the conference 'The Norms, Beliefs and Institutions of the Twenty-First Century' at Cornell University, Ithaca, New York, 8-9 October 2004, pp. 4-5. Berger's point reflects the research findings of Elizabeth Brusco in her *The Reformation of Machismo: Evangelical Conversion and Gender in Columbia* (Austin: University of Texas Press, 1995).

[16] Mike Davis, 'Planet of Slums: Urban Involution and the Informal Proletariat', *New Left Review* 26 (2004), pp. 5-34, at p. 32).

[17] Damaris Parsitau, 'Agents of Gendered Change: Empowerment, Salvation and Gendered Transformation in Urban Kenya', in *Pentecostalism and Development: Churches, NGOs and Social Change in Africa*, edited by Dena Freeman (Basingstoke: Palgrave Macmillan, 2012), pp. 203-221, at pp. 203 and 210.

There are many other reasons, besides greater access to the pastorate, why the EPCM's significance for women is crucial to development. These include the emphasis on bible study, which provides a powerful stimulus for literacy amongst women and girls who suffer unequal access to education. Even in churches that exclude women from senior leadership positions, the importance of men exercising service and accountability in the pastoral oversight they exercise is often emphasized. In many domestic contexts, women are not only the chief providers for their families but the chief decision makers and supervisors when it comes to their children's health and educational needs. These factors partly explain the wide consensus amongst development practitioners that the most effective strategies to alleviate poverty are those focused on girls and women. This applies across the board, not specifically to the EPCM, but the movement's encouragement amongst men of courtesy and respect for women, of love and faithfulness within marriage, of involvement in the provision, care and nurture of children, of moderation or abstinence in the consumption of alcohol, of good 'housekeeping' with regard to spending and saving, and of the renunciation of drugs and promiscuity, are norms that have distinct advantages for women.[18] While pastors of large churches can resemble the Big Men and Big Women characteristic of some traditional cultures, in general the EPCM represents a genuine revision of gender roles in favour of mutual respect and dignity.[19] Amy Sherman concludes from her research into the economic impact of the EPCM that its primary impact is domestic: 'transformations in family life are the most immediately evident manifestations of conversion'.[20] Amongst both religious and secular movements, the EPCM stands out for demanding and legitimizing radical behavioural change, which in turn has significant impact on families, communities, and social relations.[21] The dividends for development are reflected in the fact that amongst churches in developing countries, those belonging to the EPCM show the highest rates of literacy and upward social mobility. This in part reflects the fact that sexual abstinence amongst young single EPCM adherents contributes to higher educational attainment, especially amongst women.[22]

[18] Bernice Martin, 'The Pentecostal Gender Paradox: A Cautionary Tale for the Sociology of Religion', in *The Blackwell Companion to the Sociology of Religion*, edited by Richard Fenn (Oxford: Blackwell, 2001), pp. 52-66; Kristina Helgesson, *'Walking in the Spirit': The Complexity of Belonging in Two Pentecostal Churches in Durban, South Africa* (Uppsala: Elanders, 2006); Abhijit V. Banerjee and Esther Duflo, *Poor Economics: Barefoot Hedge-fund Managers, DIY Doctors and the Surprising Truth about Life on Less than $1 a Day* (London: Penguin, 2011), pp. 251-273; David Maxwell, '"Delivered from the Spirit of Poverty": Pentecostalism, Prosperity and Modernity in Zimbabwe', *Journal of Religion in Africa* 28:3 (1998), pp. 350-373; Rijk van Dijk, 'Religion, Reciprocity and Restructuring Family Responsibility in the Ghanaian Pentecostal Diaspora', in *The Transnational Family: New European Frontiers and Global Networks*, edited by Deborah Bryceson and Ulla Vuorela (Oxford: Berg, 2002), pp. 173-196.

[19] Jane Soothill, *Gender, Social Change and Spiritual Power: Charismatic Christianity in Ghana* (Leiden: Brill, 2007).

[20] Sherman, p. 114. See also Freeman, 'Pentecostal Ethic', p. 3.

[21] Freeman, 'Pentecostal Ethic', pp. 13-14.

[22] Bernstein and Rule; Schlemmer, p. 75; Sherman, p. 89. The development potential of the EPCM is reflected in Ruth Marshall's finding that employers in Africa often prefer to recruit 'born-again' people, whether or not they share their faith. See her 'Power in the Name of Jesus', *Review of African Political Economy* 52 (1991), pp. 21-37, at p. 29).

Charitable Initiatives

While the positivity associated with the EPCM vision of human dignity serves to inspire the solution-oriented mindsets associated with commercial entrepreneurship, it also helps stimulate not-for-profit enterprises and charitable initiatives aimed at tackling poverty. Self-help leads to mutual help as EPCM organizations refuse to be undone by the scale of poverty and reject the idea that meeting its challenges should be left to governments.[23] While the resulting initiatives are often unashamedly faith-based, they generally avoid being faith-biased. They take, in other words, an inclusive approach, seeking to meet the needs of believers and unbelievers alike. This reflects a mindset that is guided by 'a strong sense of there being no sharp line between the sacred and the secular'.[24] It also reflects patterns uncovered in research in the United States which demonstrate that religion makes a disproportionate contribution to 'secular' civil society and that it helps address a wide range of social ills. It also increases well-being, educational attainment, self-esteem, optimism and a sense of hope.[25] In so doing, the EPCM helps to broaden notions of solidarity and social responsibility, thereby expanding the radius of trust – a point that will be returned to later in this article.

Research into the social outreach of indigenous religious organizations in developing countries is still in its infancy and it struggles to keep up with the spawning initiatives in this field. One of the most significant studies is that by Miller and Yamamori.[26] After stipulating that a key selection criteria for their study of churches was that they needed to have active social outreach programmes, these researchers were astonished to find that nearly 85 percent of qualifying churches were Pentecostal or charismatic. Once the study completed in 2007, they concluded that such churches are running 'some of the most innovative social programmes in the world'. They conceded

[23] Martin, *The Future of Christianity*, p. 70.

[24] Norman Long, 'Foreword', in *Pentecostalism and Development: Churches, NGOs and Social Change in Africa*, edited by Dena Freeman (Basingstoke: Palgrave Macmillan, 2012), pp. vii-x, at p. viii. See also Freeman, 'Pentecostal Ethic', p. 2.

[25] Andrew Greeley, 'Coleman Revisited: Religious Structures as a Source of Social Capital', *American Behavioral Scientist* 40:5 (1997), pp. 587-594; Robert Putnam, *Bowling Alone: The Collapse and Revival of American Community* (New York: Simon & Schuster, 2000); Kathleen Brennan and Andrew London, 'Are Religious People Nice People? Religiosity, Race, Interview Dynamics and Perceived Cooperativeness', *Sociological Inquiry* 71:2 (2001), pp. 129-144; Pui-Yan Lam, 'As the Flocks Gather: How Religion Affects Voluntary Association Participation', *Journal for the Scientific Study of Religion* 41:3 (2002), pp. 405-422; *Religion as Social Capital: Producing the Common Good*, edited by Corwin Smidt (Waco, TX: Baylor University Press, 2003); Wendy Cadge and Robert Wuthnow, 'Religion and the Non-Profit Sector', in *The Nonprofit Sector: A Research Handbook*, 2nd edition, edited by Walter Powell and Richard Steinberg (New Haven, CT: Yale University Press, 2006), pp. 485-505; Bryon Johnson, Ralph Tompkins and Derek Webb, *Objective Hope: Assessing the Effectiveness of Faith-Based Organizations: A Review of the Literature* (Waco, TX: Baylor Institute for Studies of Religion, 2008); Robert Putnam and David Campbell, *American Grace: How Religion Divides and Unites Us* (New York: Simon & Schuster, 2010).

[26] Donald Miller and Tetsunao Yamamori, *Global Pentecostalism: The New Face of Christian Social Engagement* (Berkeley: University of California Press, 2007).

that while Liberation Theology had opted for the poor, the poor had opted for Pentecostalism, which in turn had become the new face of Christian social engagement.[27]

This 'socializing' of the EPCM has come about largely through developments associated with increasing prosperity: greater upward mobility; a heightened sense of civic responsibility; a more 'integral' or 'holistic' theology that stresses the social implications of the gospel; and a view of personhood that encompasses body, mind and spirit. The multiple initiatives that embody such developments include not only the establishment of care centres for orphans, widows, drug addicts, and the infirm, but micro-enterprise loans and job training that go beyond relief to address the need for economic development and systemic social change. This reflects the appeal of the EPCM to profound human desires for meaning and purpose, and its ability to stimulate the pursuit of social justice through expressions of unconditional love and sacrificial service. As it does so, it is not uncommon for non-EPCM churches, including Anglican and Roman Catholic ones, to join forces with EPCM churches in local initiatives and partnerships. Leaders of these more traditional communities often bring to such projects valuable institutional expertise and find in their EPCM partners a form of liberation theology quite unlike the sort with which they are familiar but which is nonetheless radical, progressive, practical, and (especially for women) liberational. The upshot is often that conventional programmes focusing on the relief of symptoms are supplemented by initiatives oriented around self-help that provide people in poverty with a hand-up, rather than a hand-out.[28]

Trust

Notwithstanding the prevailing intellectual blind spot towards the development potential of religion alluded to at the start of this article, research has begun to demonstrate a positive correlation between religious belief and socio-economic wellbeing. Beliefs concerning the afterlife – especially about heaven and hell – are particularly important for their capacity to incentivize the hard work, ethical conduct and thrift that result in mutual trust and openness to strangers. Such trust has been found to be particularly high amongst Protestants and to be crucial to the workings of modern capitalism. This is especially true in the development of efficient credit networks, possibly reflecting the roots of the word credit in the Latin *credo* – 'I believe'. Indeed, several scholars have shown that beliefs that compound and expand the radius of trust

[27] Miller & Yamamori, pp. 6, 12, 212; Donald Miller, 'Introduction: Pentecostalism as a Global Phenomenon', in *Spirit and Power*, edited by Donald E. Miller, Kimon H. Sargeant and Richard Flory (Oxford: Oxford University Press, 2013), pp. 1-19, at p. 3.

[28] Steve Corbett and Brian Fikkert, *When Helping Hurts: Alleviating Poverty Without Hurting the Poor and Yourself* (Chicago: Moody Press, 2009); *For the Least of These: A Biblical Answer to Poverty*, edited by Anne Bradley and Art Lindsay (Grand Rapids: Zondervan, 2015); Matthew Bishop and Michael Green, *Philanthrocapitalism: How Giving Can Save the World* (London: A&C Black, 2010); Nanak Kakwani and Jacques Silber (eds.), *The Many Dimensions of Poverty* (London: Palgrave Macmillan, 2007); Danny McCain, 'The Metamorphosis of Nigerian Pentecostalism: From Signs and Wonders in the Church to Service and Influence in the World', in *Spirit and Power: The Growth and Global Impact of Pentecostalism*, edited by Donald E. Miller, Kimon H. Sargeant and Richard Flory (Oxford: Oxford University Press, 2013), pp. 160-181.

increase the prospects for social, economic and political development. As the kind of strict ethical codes that religion encourages demand honesty and self-control, they thereby promote trustworthiness and a respect for law, both of which facilitate market exchanges and the extension of credit.[29]

Where, on the other hand, the radius of trust is restricted, social and economic polarization, conflict and autocratic government are commonplace. In such contexts, hierarchical worldviews are invigorated, allowing paternalism, patron-client relationships, rent-seeking activity and social rigidity to tighten their grip. Both private and public spheres become more centralized, burdened with bureaucratic mechanisms. These tend to become yet more bureaucratic when they prove ineffective in curbing dishonesty. As trust is restricted to family and kin, suspicion and hostility grow towards outsiders and resources are diverted away from productive investment. Little incentive is left for the kind of initiative, innovation, risk-taking, hard work, social engagement, and community organization that the EPCM has proved so effective in stimulating.[30]

Lack of trust from the intended beneficiaries of 'development' has dogged the humanitarian efforts of governments, international finance institutions (IFIs) and secular NGOs for decades. While many government projects have failed due to corruption on the part of their operators, projects run by IFIs and NGOs have turned out to be ill-founded, culturally insensitive, or unsustainable. Many times it is a case of external agendas imposed by outsiders with little local knowledge.[31]

[29] Robert J. Barro and Rachel M. McCleary, 'Religion and Economic Growth across Countries', *American Sociological Review* (2003), pp. 760-781; Luigi Guiso, Paola Sapienza and Luigi Zingales, '"People's Opium?" Religion and Economic Attitudes', *Journal of Monetary Economics* 50 (2003), pp. 225-282; Horst Feldmann, 'Protestantism, Labor Force Participation, and Employment Across Countries', *American Journal of Economics and Sociology* 66:4 (2007), pp. 795-816; Milan Zafirovski, *Exchange, Action, and Social Structure: Elements of Economic Sociology* (Westport: Greenwood Press, 2001), pp. 112-119; Robin Grier, 'The Effect of Religion on Economic Development: A Cross National Study of 63 Former Colonies', *Kyklos* 50:1, pp. 47-61; Andrew Henley, 'Is Religion Associated with Entrepreneurial Activity?', IZA Discussion Paper No. 8111 (April 2014), available online at http://ftp.iza.org/dp8111.pdf (accessed 2016-01-19); Paul Freston, pp. 106-109. For a critique of the view that religion in general, or any specific form of it, influences economic behaviour, see Eelke de Jong, 'Religious Values and Economic Growth: A Review and Assessment of Recent Studies', Working Paper 08-111, November 2008 (Nijmegen Center for Economics, Institute for Management Research, Radboud University Nijmegen);

[30] Lawrence Harrison, *Who Prospers? How Cultural Values Shape Economic and Political Success* (New York: Basic Books, 1992); Francis Fukuyama, *Trust: The Social Virtues and the Creation of Prosperity* (New York: Free Press, 1995); Stephen Knack and Philip Keefer, 'Does Social Capital Have an Economic Payoff? A Cross-Country Investigation', *Quarterly Journal of Economics* 112 (1997), pp. 1251-1288; World Economic Forum, *Results of the Survey on Trust* (Davos: World Economic Forum, 2002); Peter S. Heslam, Michael G. Pollitt and Ian W. Jones, *How a Social Capital Approach Can Help Multinationals to Show Ethical Leadership*, Working Paper 388, Cambridge: Centre for Business Research, University of Cambridge, 2009; Peter Berger, *Faith and Development: A Global Perspective,* public lecture delivered at the Centre for Development and Enterprise (CDE) in Johannesburg, available online at http://www.cde.org.za/wp-content/uploads/2013/02/Faith_and_Development.pdf (accessed 2016-01-19); Berger, 'Max Weber'; Schlemmer, p. 75; Sherman, p. 89.

[31] Collier; Barry Asmus and Wayne Grudem, *The Poverty of Nations: A Sustainable Solution* (Wheaton: Crossway, 2013); Sachs; Riddell; Alex Perry, *The Rift: A New Africa Breaks Free* (London: Weidenfeld & Nicolson, 2015); Banerjee and Duflo; Freeman, 'Pentecostal Ethic', pp. 24-26.

EPCM churches, in contrast, are generally institutions with deep roots in the community, even when they belong to networks with foreign origins. This puts them in a strong position to effect long-term social change, especially when such change involves confrontation, such as in the case of churches actively fighting autocracy, bribery, and exploitative economic activity. It is only because of the trust EPCM churches enjoy that they are able to be effective in the development-orientated social ministries that increasingly characterize their operations. Such churches can be found in regions many NGOs are unable to penetrate, such as remote rural locations and areas of armed conflict.[32] An example is the violent insurgency in recent decades in parts of Uganda, especially in the north, where the EPCM's strong moral framework has provided order and stability to many displaced people.[33]

Secular IFIs, NGOs and other international organizations increasingly recognize the potential this represents. UN agencies, for instance, have recognized that religious NGOs (many of the largest of which are EPCM organizations) not only command high levels of trust but have access to valuable resources, including large numbers of committed volunteers and one of the most credible, widespread and locally-rooted distribution systems in the world. This is reflected in their reputation to be the first to arrive and the last to depart in disaster relief situations. Leaving aside the contribution religious people have been shown to make to secular organizations, the World Bank estimates that half of all health and education services in sub-Saharan Africa are provided by religious organizations.[34]

The service culture of the EPCM is not restricted to healthcare and education, the two spheres traditionally championed in Christian social outreach. It pervades a variety of workplaces, including political, legal and commercial environments in which corruption is rife. Some of these workplaces are provided directly by EPCM churches running their own businesses in such sectors as media, sport and leisure, information technology, advertising and financial services. But whether or not churches run their own business, they often offer courses and advisory services on practical issues such as budgeting, time-management and goal-setting, led by experts from within their own congregations. Such initiatives are often complemented by work experience schemes,

[32] Monica Duffy Toft, Daniel Philpott and Timothy Samuel Shah, *God's Century: Resurgent Religion and Global Politics* (New York: Norton, 2001); Brian J. Grim and Roger Finke, *The Price of Freedom Denied: Religious Persecution and Conflict in the Twenty-First Century* (Cambridge: Cambridge University Press, 2011); Michael Taylor, *Not Angels but Agencies: The Ecumenical Response to Poverty* (London: SCM, 2011); Katherine Marshall and Marisa Van Saanen, *Development and Faith: Where Mind, Heart, and Soul Work Together* (Washington: World Bank, 2007).

[33] Ben Jones, 'Pentecostalism, Development NGOs and Meaning in Eastern Uganda', in *Pentecostalism and Development: Churches, NGOs and Social Change in Africa*, edited by Dena Freeman (Basingstoke: Palgrave Macmillan, 2012), pp. 181-202.

[34] Marie Petersen, 'International Religious NGOs at The United Nations: A Study of a Group of Religious Organizations', *Journal of Humanitarian Assistance* (Nov 2010), available online at https://sites.tufts.edu/jha/archives/847 (accessed 2016-01-19); Katherine Marshall, 'Faith, Religion, and International Development', in *The Oxford Handbook of Christianity and Economics*, edited by Paul Oslington (Oxford: Oxford University Press, 2014), pp. 384-400; Putnam and Campbell; Robert Woodberry, 'Pentecostalism and Democracy', in *Spirit and Power: The Growth and Global Impact of Pentecostalism*, edited by Donald E. Miller, Kimon H. Sargeant, and Richard Flory (Oxford: Oxford University Press, 2013), pp. 119-137.

networking events and workshops for local groups and individuals involved in social enterprise or planning to launch a business.

But trust is also stimulated by the EPCM propensity to establish and resource networks of professionals designed not only for mutual encouragement but to increase accountability and transparency in the workplace. It is in the moral energy, vision and commitment such networks embody that lies a key to the EPCM's social significance and hence its significance for development. More important than any physical resources the movement provides is its contribution to building cultures with robust norms and institutions that help release the poor to create new wealth for themselves, their families, and their communities.[35]

This is of particular importance in countries with dysfunctional and ineffective governments, which are generally the countries in which the EPCM is the most vigorous. While the suggestion made by Micklethwait and Wooldridge may be too simplistic that religion flourishes in inverse proportion to the size of the welfare state, the failure of the state to build effective civil society provides the EPCM with an open opportunity to succeed where the state has failed.[36] Indeed, one of the attractions of the EPCM where states are failing is that it provides much needed social services that go well beyond what can be offered at its gatherings on Sundays. These are often funded through a system of tithing that acts as an additional, and often more effective, form of taxation. The EPCM operates in such contexts as an alternative to the state, its churches and voluntary associations creating, and helping to fill, the space between the individual and state. In doing so, such institutions act as mediating structures that resist political control because in nurturing 'habits of the heart' they promote civic and democratic freedom. The importance of this is highlighted by the fact that the constitutions most African countries received at independence are inadequate for addressing contemporary problems, in part because the role defined for government far outstrips its capacity to deliver and because citizens are not given adequate powers to hold their leaders to account.

The EPCM represents, in other words, a significant source of institutional, relational, moral and spiritual capital. It builds these forms of capital from the bottom up, often through the founding of new churches by entrepreneurial leaders. As these leaders

[35] Joy Kooi-Chin Tong, *Overseas Chinese Christian Entrepreneurs in Modern China: A Case Study of the Influence of Christian Ethics on Business Life* (London: Anthem, 2012); *Religion and Entrepreneurship*, edited by Léo-Paul Dana (Cheltenham: Edward Elgar, 2010), pp. 113-266; Niall Ferguson, *Civilization: The West and the Rest* (London: Allen Lane, 2011), pp. 256-294; Laura Nash and Scotty McLennan, *Church on Sunday, Work on Monday: The Challenge of Fusing Christian Values with Business Life* (San Francisco: Jossey-Bass, 2001); David Miller, *God at Work: The History and Promise of the Faith at Work Movement* (Oxford: Oxford University Press, 2007). Dena Freeman writes that 'Pentecostals place a strong emphasis on moral purity and ethical behaviour. They refuse, in theory and often in practice, to give or receive bribes or to engage in other forms of corruption. They observe strict injunctions against stealing and lying, and place particular emphasis on honesty and reliability (...) [I]t is widely believed (…) that Pentecostals are in general more honest, trustworthy and hardworking than other people (Freeman, 'Pentecostal Ethic', p. 14). This accords with the findings of research carried out by Peter S. Heslam and Eric A. S. Wood; see, for instance, 'Faith and Business Practice', and 'Greed is Good? An International Study of Christian Entrepreneurs', in *Business Ethics Today: The Sacred and the Market* (Basking Ridge, NJ: Center for Christian Business Ethics Today), 2015, pp. 25-61.

[36] John Micklethwait and Adrian Wooldridge, *God is Back: How the Global Rise of Faith is Changing the World* (London: Allen Lane, 2009), p. 150; Martin, *The Future of Christianity*.

need to compete for loyalty, rather than being able to rely on established privileges, they tend to stimulate (whether or not intentionally) local accountability. In turn this gives rise to a range of voluntary associations and civil society organizations that are reminiscent of Edmund Burke's famous 'little platoons' and function as moral or 'authoritative' communities. The emergence of such associational life helps reinforce positive behavioural changes and increases mutual accountability between citizens.

All this is a spontaneous, autonomous development, not dependent on governments, aid programmes, or NGOs. Often the social outreach occurs directly through the church, rather than through new or established faith-based organizations (FBOs) and other NGOs. Whatever the model used, the organizational infrastructure involved is not inconsiderable. But for the many people joining such an organic yet organized movement who live in situations of social disorder, the associated discipline provides a sense of stability and well-being. They feel greater freedom to pursue their aspirations in spite of the debilitating effects of the traditional value systems and steady-state economies that surround them.[37] While the Pentecostal worldview shares with many traditional indigenous worldviews a high regard for the miraculous, Pentecostalism in general seeks to break away from the practices and values of traditional magico-religious culture. It is not without irony that this is occurring at the same time that post-development theorists are seeking to base models for social change on these traditions. But the EPCM's insistence on personal spiritual transformation as the basis for social uplift transcends development and post-development theories and provides a unique framework and agenda for cultural renewal. The movement's stimulation of pro-active, agency mindsets and behaviours encourages human development from the grassroots up, rather than through the more passive top-down models generally preferred by NGOs, governments and international development institutions. In keeping with its development orientation that eschews dependency in favour of self-help, the movement provides many development tools from within.

Indeed, the prevailing entrepreneurial culture of EPCM churches provides fertile ground for the incubation of attitudes and mindsets that are invaluable to the success of commercial enterprise. Often the vibrancy of this culture is stimulated and maintained by church leaders who are also business leaders and social entrepreneurs. They use their entrepreneurial skills as much in their business and social leadership as in their church leadership. This is reflected especially in the training programmes they provide that are designed to equip commercial and social entrepreneurs with sound biblical values, and church pastors with sound business skills. Such leaders form part of a growing global constituency sometimes referred to as 'pastorpreneurs', or (in the case of China) 'Boss Christians', who are dedicated not only to spiritual transformation but also to socio-

[37] Rebecca Samuel Shah and Timothy Samuel Shah, 'How Evangelicalism – Including Pentecostalism – Helps the Poor: The Role of Spiritual Capital', in *The Hidden Form of Capital: Spiritual Influences in Societal Progress*, edited by Peter Berger and Gordon Redding (London: Anthem, 2011), pp. 61-90; Heslam, 'Happiness Through Thrift', pp. 55-59; Martin, *The Future of Christianity*; Sherman. Dena Freeman writes that 'religious institutions are, of course, a key part of civil society, being the most prevalent form of associational life in Africa today' (Freeman, 'Pentecostal Ethic', p. 2). In support she cites Paul Gifford's *Ghana's New Christianity: Pentecostalism in a Globalizing African Economy* (London: Hurst, 2004), p. 521. Freeman comes to the conclusion that 'Pentecostal churches are often rather more effective change agents than are development NGOs' (Freeman, 'Pentecostal Ethic', p. 3).

cultural renewal. Young people growing up in the dynamic and highly entrepreneurial churches managed by such leaders often imbibe the innovative, relational, disciplined, resilient and risk-taking dispositions with which their churches have made them familiar. This stands them in good stead to be agents of socio-economic change when they more fully enter the world of work.[38]

Lying at the heart of the EPCM's potential to build civil society are two distinctively religious motifs: worship and conversion. A far deeper matter than music style, worship is generally regarded amongst EPCM adherents not only as the foundation and expression of joy and hope but of human-divine encounter. It is understood to be a direct experience of the holy that not only takes precedence over routinized liturgies, dogmas and power structures but uplifts the individual, unites a community, and empowers it for service in the world. Such adherents would reject Emile Durkheim's reductionism about religion, whereby worship is only to be understood in purely human terms. But his less contestable observation that collective worship plays a powerful social role because it reinforces common values certainly applies to the EPCM.[39] This is especially the case because of the way the movement couples worship to work, sometimes with explicit reference to *avodah* (עֲבוֹדָה), a word in the Hebrew scriptures that has a root with three closely related meanings: work, worship, and service. There is no place, consequently, for Weber's 'disenchantment of the world' in the movement's worldview. The same is true for the emphasis on conversion. Human beings, the EPCM maintains, need not only to turn from falsehoods to accept certain beliefs. They also need an internal transformation that realigns their moral compass and results in concrete and practical changes in lifestyle.[40] As these changes are to go beyond the domestic sphere into public life and the world of work, they are crucial in driving upward social mobility. Indeed, the key to the cultural impact of the EPCM is its ability to integrate the spiritual and the material in ways that reflect an holistic understanding of personhood and community. As it does so it challenges an aspect of the ideological architecture fundamental both to modernity and post-modernity: the division between sacred and secular.

[38] Peter S. Heslam, 'Boss Christians: Entrepreneurs in Asia's Spiritual and Economic Awakening', *Faith in Business Quarterly* 13:3 (2011), pp. 31-32; Peter S. Heslam, 'Christianity and the Prospects for Development', p. 367; Chen Cunfu and Huang Tianhai, 'The Emergence of a New Type of Christian in China Today', *Review of Religious Research* 40:2 (2004), pp. 183-200; John Jackson, *Pastorpreneur: Pastors and Entrepreneurs Answer the Call* (Friendswood, TX: Baxter, 2004); Ferguson, pp. 284-288; Nanlai Cao, *Constructing China's Jerusalem: Christians, Power and Place in Contemporary Wenzhou* (Stanford: Stanford University Press, 2011); McCain, p. 175.

[39] Emile Durkheim, *The Elementary Forms of the Religious Life* (London: Allen & Unwin, 1915).

[40] Dena Freeman maintains that the key to the development significance of Pentecostal churches lies in things secular NGOs tend to ignore, including personal transformation and empowerment; local accountability; participation; local funding; and the granting of moral legitimacy for 'a set of behaviour changes that would otherwise clash with local values'. Such churches 'radically reconstruct families and communities to support these new values and new behaviours' (Freeman, 'Pentecostal Ethic', pp. 3, 24-26). While there is a general consensus amongst scholars of Pentecostalism that personal transformation is central to the movement, the sociological terminology used varies considerably and includes 'change in subjectivity', 'revision of consciousness', 'remaking of the individual', 'reorientation of persons', 'modality transformation', and 'breaking' (with the past).

Although this does not mean that the EPCM in general aspires to organized political representation, the movement's impact on civil society ensures its public significance. Indeed, the widespread convergence of the EPCM and entrepreneurial economic activity appears to bring attitudinal and behavioural shifts that increase pressure for democratic governance and accountability because they are centred around personhood, community, personal transformation, initiative and accountability. In maintaining this pressure, the EPCM is able to draw on greater human and intellectual resources than other social institutions. Concrete democratic change is not, however, an inevitable result. As regimes in all too many developing countries demonstrate, unaccountable elites with vested interests can use the police and military to supress democratic change. But the demand for change grows as the EPCM stimulates enterprise, advocates for civil liberties, defies entrenched hierarchies, stimulates democratic habits, and nurtures the kind of moral-cultural milieu that is conducive to entrepreneurial and democratic capitalism. This is reflected in Peter Berger's argument that 'capitalism is a necessary but not sufficient condition of democracy',[41] although it is personal transformation, not capitalism and democracy per se, that are for the EPCM the building blocks of the economic and public spheres. Indeed, the EPCM vision of social revolution is focused unrelentingly at the micro-level of personhood and community, reflected in such seemingly small steps as a fresh convert living in an economically deprived area participating in a workshop on book-keeping, or on how to start a business. However elaborate its social outreach, innovation and advocacy, it is only in maintaining this grassroots focus that the movement sustains hope of changing the world.

Conclusion

The scientific study of the socio-economic impact of religious belief, though still embryonic, has developed a great deal since Weber's time. The data and tools available to contemporary researchers are so superior to those available to him that many of his findings can now be seen to be dubious. The key to his genius lies, however, with his asking of the question how, at a fundamental level, faith shapes economic culture. Over a century later, the world has become more culturally and technologically interconnected and more capitalist than he could have imagined. But in doing so, contrary to the logic of his arguments, and those of subsequent generations of sociologists, it has not become more secular. Wherever the balance lies between causation, correlation and mere concurrence in the simultaneous rise of religion and capitalism today, Weber's question needs to be posed again, with the focus this time being on the world's developing and emerging regions.

In doing so, the EPCM ought not to be dismissed as synonymous to the prosperity gospel, or for being behind the times on social and ethical issues surrounding sexuality and gender. Such dismissal only compounds the reasons why religion has been overlooked, both in the study of development and in the post-development search for 'alternatives to development'. The EPCM acts in many ways as a progressive force, such as in its support for welfare, education, technological innovation, social and commercial

[41] Peter Berger, *The Capitalism Revolution: Fifty Propositions about Prosperity, Equality and Liberty* (New York: Basic Books, 1986), p. 81.

enterprise, advocacy and affirmative action, and the empowerment of women. The old adage goes 'give a poor person a fish and they will eat for a day but teach them to fish and they will eat for a lifetime'. In the case of the EPCM, however, it is as if the following line needs to be added: 'Help that person set up a fish processing and export enterprise that embodies good ethics and their entire community will benefit'. While this would be more demanding than giving a fish, or teaching to fish, it would embody the self-help, community-minded pro-trust mindset and *modus operandi* of the EPCM, which are well disposed to comprehend the potentially higher and more sustainable social returns involved.

At its best, the movement is helping ordinary people experience extraordinary change in their personal lives and in their communities. In doing so, it shuns victimhood and entitlement mentalities, and the seeking of special privileges, in favour of good stewardship, accountability, and integrity. Such change has helped millions of people trapped in poverty to break loose, improve their standard of living, contribute to civil society and gain a sense of optimism, dignity and self-worth. This in turn has increased their collective social conscience and their participation in affairs that affect the livelihoods of others. The result has not only been an increase in financial capital but also in spiritual, moral, relational and institutional capital. While these forms of capital may be harder to quantify, they are crucial to human wellbeing, reflecting the fact that development is not primarily about *having* but about *being*. As the EPCM helps build capital in its various forms, it holds out the hope that in faith-driven human development for the common good lies one of the futures of capitalism.

Peter S. Heslam, University of Cambridge
psh20@cam.ac.uk

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